Earned Revenue Ratio:

Its Effect on Non-profit Financial Sustainability

By Thomas Scurto-Davis

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BY

Thomas Scurto-Davis, B.M.

Drexel University

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Approved by

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Julie Hawkins, B.A., M.F.A.
Advisor, Program Director
Graduate Program in Arts Administration

ABSTRACT

Over the last twenty years, sustainability has been a major focus of discussion in the non-profit arts and culture sector: how it is determined, evaluated and improved. Recently, as economic challenges have reduced the overall funding pool for non-profits generally and arts and culture organizations specifically, the buzz around organizational sustainability has grown consistently louder. How that sustainability is achieved, however, appears still to be up for debate.

This thesis attempts to discover if there is a connection between organizational revenue mix and financial sustainability by analyzing the audited financial statements of a diverse group of cultural non-profits. I extended an invitation to a varied selection of 35 non-profit arts organizations in the Metro Philadelphia Area to participate in the study by providing as near to 10 years of audited financial statements as possible. Eighteen of those organization agreed to participate for this study. Data was collated and then adjusted to allow for standardized comparison between organizations. Calculations were performed on the data to provide the basis for analysis.

With very few exceptions, this research was unable to demonstrate a correlation between earned revenue ratio and the five chosen indicators of financial sustainability. As such, the balance between earned and contributed revenue should not be considered as an indicator of financial sustainability in non-profit arts organizations.

ACKNOWLEDGEMENTS

A thesis is never the result of the work, or commitment, of one individual in pursuit of greater understanding of a narrow subject. Rather, it is the synthesis of multiple data points and viewpoints, of individuals known and unknown to its author, hopefully, in furthering the understanding of a large number of people about a subject significantly broader than can be represented in these few pages.

In the process of my synthesis, I have had the privilege to know and be guided by many individuals and organizations whose opinions I value greatly; whose time, though occasionally squandered, was freely and generously given; and whose wisdom, as these pages will hopefully show, was not wasted on the likes of the author.

I owe a great debt of gratitude to the two individuals who set me on this path to begin with: Martin Cohen and Peggy Amsterdam, whose advice and council during difficult times for both, has and will have a lasting effect on my life both professional, and personal.

Also instrumental in initiating my desire for a greater understanding of the sector and ensuring that I had something to show for it in the end, was Cecelia Fitzgibbon. Without her personal and professional guidance, my row would have been significantly harder to hoe.

I would like to thank each of the organizations who agreed to participate in this study and provided, despite the challenges of layers of dust and long-lost, but rediscovered, file cabinets, the data contained within.

I would be severely remiss not to acknowledge the brilliance of my many colleagues in the Drexel program and to thank them for informing my understanding of the sector and sharing their diverse experiences of art in all of its meanings.

Though she may believe her impact considerably less than I do, I wish to acknowledge here Julie Hawkins for her inimitable patience, her constant professionalism, and for the example she sets for me and the rest of the people she comes into contact with. For many years I have admired her as a person and as a leader in the arts, and it is a privilege to have her name associated with this work.

And finally, to my wife, Debra, and my son, San who put up with me daily, both when I am, and when I am not writing a thesis. How they do it is beyond me: why they do it is known only to them: that they do it is an undeniable fact for which there is no thanks great enough.

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INTRODUCTION

Over the last twenty years, sustainability has been a major focus of discussion in the non-profit arts and culture sector: how it is determined, evaluated and improved. Recently, as economic challenges have reduced the overall funding pool for non-profits generally and arts and culture organizations specifically, the buzz around organizational sustainability has grown consistently louder. Indeed a debate has begun to rage over whether, in fact, sustainability is even desirable.[1] Leaving aside this larger question, one must accept sustainability as a major factor in the long-term effectiveness of the non-profit arts and culture sector. How that sustainability is achieved, however, appears still to be up for debate.

This topic has been analyzed and dissected in many ways. As long ago as 1978, only slightly more than two decades after the Ford Foundation first attempted to prop up the arts and culture sector with mass infusions of cash through the creation of huge (for the time) endowments, arts advocates were calling for even more cash infusions as the solution. Indeed as early as 1970, Ellis was sounding the warning bell that many endowed non-profit organizations were doomed to failure — without significant corrective action — before the decade was out.[2] To be sure other voices were making their feelings known,

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[1] Bill Bradley, Paul Jansen, and Les Silverman. "The Nonprofit Sector's $100 Billion Opportunity." *Harvard business review* 81.5 (2003): 94-103. Print.
[2] Charles D. Ellis. "Let's solve the endowment crisis." *Harvard business review* 48.2 (1970): 92-102. Print.

calling for better management of available resources.[3] But undoubtedly most agreed with Pfeffer and Salanik's sentiment that, "The key to organizational survival is the ability to acquire and maintain resources."[4] How to maintain those resources was up for debate. Even today, as sector costs continue to escalate far beyond the savings realized by technological or management efficiency, proposed solutions to the issue vary widely: from capacity building to organizational effectiveness; business model analysis to financial literacy; succession planning to leadership training; board governance to fiduciary responsibility; total grants financing to capital markets structure; and most recently, broad discussions focusing on new models of incorporation within federal tax code and ways to conduct the equitable dissolution of organizations that dilute, by oversaturation, the marketplace without necessarily enhancing the same.

One area of consideration not included above, where there exists a long history of more objective value measurement, is finance. While not entirely objective — due to the necessity for judgment-based assumptions in financial reporting standards — both for-profit and non-profit sectors have long-established, and newly-created tools for evaluation of the financial stability and sustainability of organizations. Just a few of these include: ratio analysis, benchmarking databases, longitudinal comparison, and the balanced scorecard approach. Tools like these enable an organization to evaluate and predict performance, and correct course as necessary. Yet it is unclear whether a well-

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[3] Thomas J. C. Raymond and Stephen A. Greyser. "The business of managing the arts." *Harvard business review* 56.4 (1978): 123-32. Print.

[4] Jeffrey Pfeffer and Gerald R. Salancik. *The external control of organizations : a resource dependence perspective.* New York: Harper & Row, 1978. Print.

defined set of best practices for financial decision-making exists, which leads to organizational sustainability or its predictability. While there is clearly no single rubric being applied to the evaluation of sustainability in the sector, lately much has been made of the need for greater diversification of revenue streams and the relative balance of earned and contributed revenue in non-profit arts organizations. This study will begin to examine the relationship between the elements of that relative balance.

Research Question

It is the object of this research to answer the following question:

Is there an identifiable relationship between non-profit arts organizations' earned income ratio and their financial sustainability?

Purpose of the Study

The goal of this line of inquiry is to determine whether the relative balance of earned revenue to total revenue in non-profit arts organizations has any discernable impact, either positive or negative, on a number of indicators of financial health, which have been shown to signal organizational sustainability.

Limitations

The results of this study are limited by the following factors:

- Size and geography of the organizational pool studied – this study is limited to 18 organizations who provided audited financial reports. Each of them was chosen intentionally from Philadelphia and the surrounding area.
- Medium diversity – not all artistic mediums are represented in the study; this is a direct result of those organizations who chose not to participate in the investigation.
- Time period examined – the time period for this study is between 2002 and 2013. While the sector certainly felt the economic shock of the "great recession," the full extent of its impact is yet to be understood in either broad or specific terms.
- Lack of explanatory details – while the author purposely chose to look at audited data as opposed to IRS 990 data, due to the richness of the explanatory notes contained in audit reports, contextual understanding of any organization's financial reports is necessarily limited by the choices each organization makes in creating those explanatory notes.
- Revenue focus – this study purposely focuses on revenues, as opposed to expenses, which limits its ability to fully examine the question of sustainability in totality. The reason for revenue focus is that while revenues are admittedly dependent on management decisions (for example, the choice to focus on one or another funding strategy) and somewhat on overall economic environment, expenses, and their effect on overall financial performance, are the result of

multiple factors, some a reflection on organizational performance and others not (i.e. unforeseen opportunities, board directives, restricted grants, new strategic initiatives requiring preparatory capital outlays, unanticipated costs like major repairs, and inflation etc.).

- While the ten years of comparative data studied for this investigation is comparatively significant to the time frame of the previous research cited, it is still a relatively short period to discover significant trends in a pool of organizations whose average age is more than 60 years.
- This study does not consider Debt Ratio and as such, some organizations true measure of sustainability may be masked by assets held as cash with significant corresponding liabilities. For example, Working Capital will be inflated for organizations with a long-term debt liability (non-current liabilities) taken on in exchange for an infusion of cash (Current Assets).

Definition of Terms [author's]

Asset – Property or item, including cash, which is intended to be used to increase the value of an organization or benefit its operations.

Contributed Revenue – Revenue received from all sources, public and private, for which no products or services were, or are intended to be exchanged. (i.e. donations, grants, pledges, bequests, gifts).

Current (accounting) – A period less than one fiscal year or operating cycle.

Current Assets/Liabilities – An item intended to be consumed (asset) or obligation to be dispatched (liability) within the current fiscal year or operating cycle.

Earned Revenue – Revenue received as the result of the sale of goods, investment of capital, services delivered or work performed. (i.e. monies received as the result or in anticipation [deferred] of organizational operations).

Earned Revenue Ratio – A mathematical calculation expressed as a percentage equal to Earned Revenue/Total Revenue.

Fixed Assets – items owned by an organization with a useful life greater than one year which are not intended to be consumed in the course of organizational operations. They are also not likely to be (or easily) converted to cash. The most notable of these are buildings, furniture, and substantial equipment.

Liability – organizational obligations that do, or will require the assets of an organization to dispatch.

Net Assets – a mathematical calculation equal to assets *less* liabilities.

Revenue – earnings generated by a business entity.

Unrestricted Net Assets – Net assets, the use of which is not restricted by donor intent or imposition (either of time or purpose).

Working Capital – a mathematical calculation equal to current assets *less* current liabilities. In effect, the capital the organization has that is neither fixed nor already obligated, and is thus available to operate the business.

REVIEW OF LITERATURE

In this time of relative economic uncertainty, non-profit arts and culture organizations (NACOs) face the increased scrutiny of a government and public wary of the excesses, scandal, greed and mismanagement which helped to bring about the economic turmoil of the last decade. Meanwhile, informed stakeholders have at their immediate grasp, a greater number of easily accessible tools created to help them make their non-profit investment decisions: even if they don't tell the whole story, as Froelich et al. show.[5] When you combine these two facts with an understanding of the rapidly expanding impact and importance of the non-profit sector to our economy[6], and the huge number of assets controlled by NACOs, it is easy to empathize with the public's increasing demand for both financial and nonfinancial data.[7] [8]

Organizational Effectiveness

Not so long ago, the critical focus was squarely on effectiveness: how to define it, how to measure it and how to improve it. Cameron showed that there exists a very real

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[5] Karen A. Froelich, Terry W. Knoepfle, and Thomas H. Pollak. "Financial Measures in Nonprofit Organization Research: Comparing IRS 990 Return and Audited Financial Statement Data." *Nonprofit and Voluntary Sector Quarterly* 29.2 (2000): 232-54. Print.

[6] Nonprofit organizations have become an immportant part of U.S. economy., May 20, 2012 2012, July 14 2014.

[7] Lourdes Torres and Vicente Pina. "Accounting for Accountability and Management in NPOs. A Comparative Study of Four Countries: Canada, the United Kingdom, the USA and Spain." *Financial Accountability & Management* 19.3 (2003): 265-85. Print.

[8] Howard P. Tuckman and Cyril F. Chang. "A Methodology for Measuring the Financial Vulnerability of Charitable Nonprofit Organizations." *Nonprofit and Voluntary Sector Quarterly* 20.4 (1991): 445-60. Print.

connection between certain managerial strategies and improved organizational effectiveness over time.[9] Now, however, NACOs find themselves navigating the competitive waters of capital markets in which demonstrated effectiveness is just one measure of investment-worthiness. Today's non-profit funders want to know that their investments will not be squandered either by wasteful spending or by organizational dissolution. Yet non-profit organizations lack simple measures of financial performance akin to those enjoyed by their for-profit counterparts like return on investment and cost per unit.[10] In fact, as Weinstein says, "ACOs [arts and culture organizations] are often perceived as ineffective because they have difficulty demonstrating the value of the services they provide."[11] And as Torres notes, because non-profits lack the conditions of free markets and ownership interest, profit (or net surpluses) cannot be used to measure success.[12] Herzlinger goes farther, noting that the lack of ownership, competition (in the case of public schools for example) and profit lead to a lack of accountability that undermines the public trust, and erodes public support from capital markets.[13]

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[9] Kim S. Cameron and David A. Whetten. *Organizational effectiveness : a comparison of multiple models.* New York: Academic Press., 1983. Print.
[10] Daniel P. Forbes. "Measuring the Unmeasurable: Empirical Studies of Nonprofit Organization Effectiveness from 1977 to 1997." *Nonprofit and Voluntary Sector Quarterly* 27.2 (1998): 183-202. Print.
[11] L. Weinstein and D. Bukovinsky. "Use of the Balanced Scorecard and Performance Metrics to Achieve Operational and Strategic Alignment in Arts and Culture Not-for-Profits." *International Journal of Arts Management* 11.2 (2009): 42. Print.
[12] Torres and Pina.
[13] Regina E. Herzlinger. "Early Warning Signals." *Harvard business review* 74.2 (1996): 104-5. Print.

"Researchers, on the other hand," says Cameron, "are less willing to accept any arbitrary criteria of effectiveness in their assessments, so they struggle to identify indicators that can be measured reliably, that relate to organizational performance and that may have some theoretical utility." [14] Still, non-profit accounting standards often make it difficult to identify those indicators. In fact some believe that non-profit accounting tends to blur the picture of non-profit health rather than clarify it.[15] Torres recognized that the shift to accrual accounting was due to the "lack of standardisation [sic] and application of GAAP [Generally Accepted Accounting Principles] which has resulted in difficulties for users to understand and compare charities' financial statements." [16]

Balanced Scorecard

Others stand firm in their belief that financial measures alone are insufficient to evaluate NACOs.[17] [18] They evangelize use of the Balanced Scorecard, an evaluative performance framework based on four facets of organizational performance: internal processes (management/business efficiency), customer perspective (satisfaction), innovation and learning (best practices and staff/organizational development), and financial

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[14] Kim Cameron. "A Study of Organizational Effectiveness and Its Predictors." *Management Science* 32.1 (1986): 87-112. Print.

[15] Nonprofit Accounting Rules Not the Solution to For-Profit Accountability, Tuesday, April 13, 2010 2010, Stanford University, April 12, 2010 2010 <http://www.ssireview.org/opinion/entry/accounting_is_destiny>.

[16] Torres and Pina.

[17] Joel Zimmerman. "Using a Balanced Scorecard in a Nonprofit Organization. (cover story)." *Nonprofit World* 27.3 (2009): 10-2. Print.

[18] Robert S. Kaplan and David R. Norton. "The Balanced Scorecard: Measures That Drive Performance. (cover story)." *Harvard business review* 83.7 (2005): 172-80. Print.

performance.[19] These authors contradict the popular notion that financial data is the most important indicator of organizational success. And they agree with Kaplan who states, "Financial considerations can play an enabling or constraining role but will rarely be the primary objective." [20] Further, while they illustrate the success of the balanced scorecard in aligning operational metrics with strategic mission, and qualify its success as a tool for performance measurement and internal organizational assessment, these authors are unable to demonstrate its usefulness as an evaluation tool for strategic market investment, one factor which would logically contribute to sustainability. In fact, considering the human capital constraints of most NACOs, organizations would be wise to heed the warning of Zimmerman when he points out, "if the balanced scorecard technique isn't well planned, the result is likely to be a disappointing waste of time with little to show for it."[21]

Measures of Vulnerability

While Tuckman and Chang may not disagree with Kaplan when he proposes that "success for non-profits should be measured by how effectively and efficiently they meet the needs of their constituencies," [22] they point out in their seminal 1991 work on financial indicators of non-profit vulnerability that the third party system of finance in the non-profit sector makes these organizations more vulnerable to revenue instability than efficiency

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[19] Weinstein and Bukovinsky.
[20] Robert S. Kaplan. "Strategic Performance Measurement and Management in Nonprofit Organizations." *Nonprofit Management & Leadership* 11.3 (2001)353 Print.
[21] Zimmerman.
[22] Kaplan.

concerns. They further acknowledge that customer satisfaction, usually the divining rod in capitalistic systems, is not a driver in non-profit markets, because the payers (funders) are distinct from those receiving services (clients).[23]

Tuckman and Chang's oft-cited study initiated the discussion around organizational stability by investigating what they call "measures of vulnerability."[24] According to the study, an organization was considered vulnerable if it was likely to cut program services immediately when a financial shock occurs. This shock could be a result of the loss of a significant portion of an organization's revenue stream, or an unanticipated market abnormality like the recent "great recession." They hypothesized a connection between organizational vulnerability and four financial indicators: high revenue concentration, low administrative expenses, insufficient equity and small operating margins. However, as Greenlee and Trussel point out, current reporting makes it difficult to divine in which charities a financial shock has occurred.[25]

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[23] Tuckman and Chang.
[24] Howard P. Tuckman and Cyril F. Chang. "A Methodology for Measuring the Financial Vulnerability of Charitable Nonprofit Organizations." *Nonprofit and Voluntary Sector Quarterly* 20.4 (1991): 445-60. Print.
[25] Janet S. Greenlee and John M. Trussel. "Predicting the Financial Vulnerability of Charitable Organizations." *Nonprofit Management & Leadership* 11.2 (2000): 199. Print.

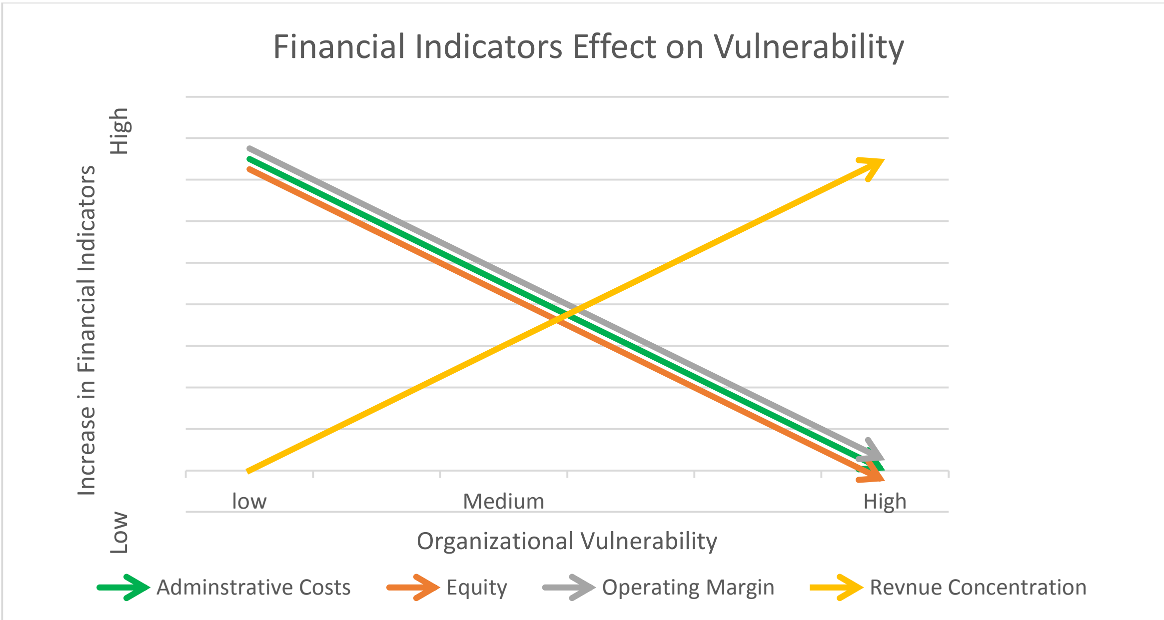

FIGURE 1 – Tuckman and Change Indicators of Organizational Vulnerability

Sustainability

As the nascent rumble over "tough decisions" and organizational dissolution steadily grows, the former focus on effectiveness may well shift to sustainability: how to define it, how to predict it and how to improve it. However, surprisingly little research can be cited that begins to answer any of these questions. This is especially astounding when one considers that Tuckman and Chang[26] made a similar observation surrounding organizational vulnerability more than twenty years ago. While Trussel and Greenlee's[27] work on *predicting* organizational vulnerability has expanded on Tuckman and Chang's model of *indicating* that vulnerability, they still focus solely on vulnerability (narrowly defined, referring to program service reductions only) rather than *sustainability* which would look more holistically at an organization's likelihood of survival, financial shock or

[26] Tuckman and Chang.
[27] Greenlee and Trussel.

not. This is an important distinction. While a vulnerable organization, as defined by Tuckman and Chang,[28] may survive to build back up its program services when the financial shock subsides, an organization that is not sustainable will not survive. With this organizational loss come many other losses as well: investment losses, employment losses, services losses, losses of public trust and even potential losses in arts and culture market investments.

While vulnerability may be a lever, there is little doubt that sustainability is the fulcrum on which the long-term future of the sector rests. Still, one cannot deny the power of the indicators Tuckman and Chang developed. In fact many of the recent substantive discussions around the sustainability of organizations in the sector are direct descendants of their work. The call for appropriate capitalization, so convincingly advocated by Clara Miller[29] and echoed by Susan Nelson,[30] is really just an acknowledgement that Tuckman and Chang were right to identify insufficient equity as a factor in organizational vulnerability. And though, as Foster and Bradach suggest, many unrelated business enterprises undertaken by non-profits fail to realize the gains they seek[31], non-profits continue to find new ways to attempt to make a profit because they understand the value of larger operating margins to the issue of long-term sustainability. Hager and Pollack's work on asset reserves and their causes added further focus to both the equity and

[28] Tuckman and Chang.
[29] Clara Miller. "The Equity Capital Gap." *Stanford Social Innovation Review* 6.3 (2008): 41-5. Print.
[30] Susan Nelson. *Getting Beyond Breakeven.* Boston, MA: TDC, Inc., 2009. Print.
[31] William Foster and Jeffrey Bradach. "Should Nonprofits Seek Profits?" *Harvard business review* 83.2 (2005): 92-100. Print.

operating margin issues. In 2004 they investigated possible factors leading to substantial asset reserves, which they narrowly defined as funds held in board-designated quasi-endowments, which in turn led to organizational stability and flexibility. They found that three factors contributed substantially to the likelihood of these reserves: large institutional size, high proportions of influential board members, and a broad number of institutional donors.[32] Finally, even before Tuckman and Chang empirically proved that revenue concentration was an indicator of organizational vulnerability, Herzlinger logically pointed out that "diversification [of revenue] is correlated with sustainability because if one aspect of the strategy fails, another can succeed." [33]

Survivability

Hager's more specific focus on arts organizations expands on the work of Tuckman and Chang and the derivative work by Trussell and Greenlee. Hager is quick to point out that financial distress is often the ordinary state of affairs for non-profits and can sometimes lead to their dissolution. However he also notes that certain organizations can recover from this distress and further opines that the intrigue lies in identifying the causes that distinguish the two groups. He proffers that "All else being equal, the difference between those that close and those that recover can usually be found in the idiosyncratic differences of management and financial arrangement." [34]

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[32] Mark A. Hager and Thomas H. Pollak. "Haves and Have-Nots: Investment Capital among Performing Arts Presenters in the United States." *International Journal of Arts Management* 6.2 (2004)63 Print.
[33] Herzlinger.
[34] Mark A. Hager. "Financial Vulnerability among Arts Organizations: A Test of the Tuckman-Chang Measures." *Nonprofit and Voluntary Sector Quarterly* 30.2 (2001): 376-92. Print.

As Froelich, Knoepfle and Pollack note, inconsistency and inaccuracies in reporting on IRS 990s — the predominant data sets used in most financial studies — could lead to inaccurate results, especially when judging organizational vulnerability.[35] Even as the body of research building on the Tuckman and Change measures grows with ever-expanding, varied and segmented data sets, perhaps sustainability may be easier to separate from non-sustainability than vulnerability is from invulnerability. Although it may not always be possible to determine the cause of organizational dissolution, declining revenues or expanding deficits leading up to organizational demise would be easier to discern than whether a reduction in programmatic services in consecutive years (Trussell and Greenlee's model) was the result of an internal circumstance, such as poor planning or poor financial management or even intentionally strategic decision-making, or was necessitated by an external circumstance such as unanticipated shifts in funder priorities, changes in the political arena, or the occurrence of a "financial shock."

Interestingly, Hager does make the shift from vulnerability to sustainability — or as he calls it survivability.[36] He simplifies the focal criteria when compared to Trussell and Greenlee's[37] adaptation of the Tuckman and Chang[38] definition of vulnerability: an organization that reduces programmatic expenditures for three years in a row. Rather than adopt this potentially problematic definition — for reasons discussed above —

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[35] Froelich, Knoepfle, and Pollak.
[36] Hager.
[37] Greenlee and Trussel.
[38] Tuckman and Chang.

Hager[39] tests the Tuckman and Chang measures against organizations which are "dead" as he defines the term: organizations from the study group which failed to file IRS 990 reports in any of the four years following the period of the study's data sample (1990-1992). Though Hager acknowledges the imperfection of this method of defining defunct organizations, he still defends it as reasonable.[40] While his research does refine and expand the breadth of Tuckman and Chang's hypothesis — because it looks at survival rather than vulnerability and is concentrated specifically on non-profit arts organizations — it fails to advance a theory of why organizations reach this stage or what financial indicators may signal the impending dissolution of arts organizations.

Diversification / Concentration

A more recent line of investigation into organizational health and sustainability revolves around the impact of revenue diversification or concentration. Again, at least initially, the results seem to point to directly opposed conclusions. Research performed by Deborah Carroll and Keely Jones Stater in 2009[41] showed that revenue diversification can lead to a decrease in revenue volatility and an increase in revenue stability. However,

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[39] Hager.

[40] Mark A. Hager. "Financial Vulnerability among Arts Organizations: A Test of the Tuckman-Chang Measures." *Nonprofit and Voluntary Sector Quarterly* 30.2 (2001): 376-92. Print.

[41] Deborah A. Carroll and Keely Jones Stater. "Revenue Diversification in Nonprofit Organizations: Does it Lead to Financial Stability?" *Journal of Public Administration Research & Theory* 19.4 (2009): 947-66. Print.

continuing this line of inquiry, Chikoto and Neely[42] found, in 2014, that revenue concentration is a viable strategy to boost a non-profit's financial capacity.

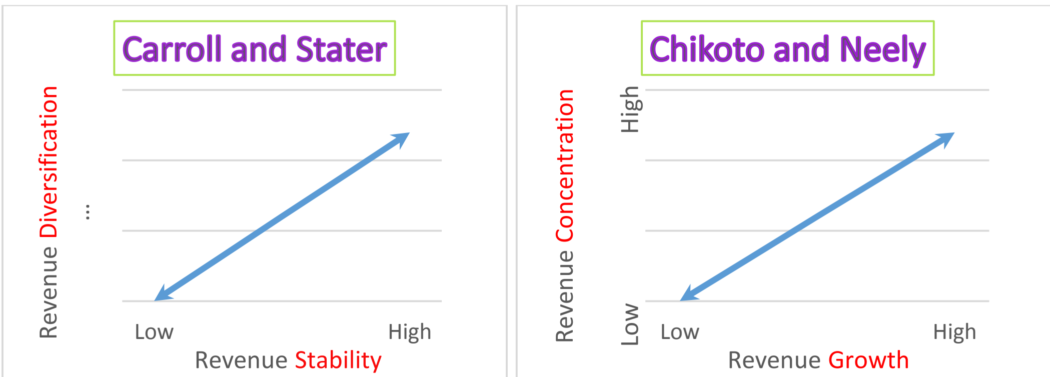

FIGURE 2 – Side by Side Comparison of Carroll and Stater and Chikoto and Neely's Findings

While Chikoto and Neely's research finds that focusing on revenue concentration results in growth in total revenue over time, it also finds that high administrative and fundraising costs are not necessarily the non-profit boogiemen often cited by watchdog groups. Indeed, they are necessary to make this growth possible. Together with Hagar's earlier research, this should dispel the myth that high overhead costs are a signal of a poorly-run non-profit — one unworthy of public investment. In fact, quite the opposite is true. Recent changes to both GuideStar® and Charity Navigator's® (among others) scoring systems for non-profit investment worthiness, which no longer include degradation for proportionally higher overhead costs in their calculations, is proof positive that scholarly

[42] Grace L. Chikoto and Daniel Gordon Neely. "Building Nonprofit Financial Capacity: The Impact of Revenue Concentration and Overhead Costs." *Nonprofit and Voluntary Sector Quarterly* 43.3 (2014): 570-88. Print.

research into a diversity of financial indicators is finally having a practical impact on how the public perceives the efficacy of non-profit investment.

While Carroll and Stater, and Chikoto and Neely's research may seem initially in opposition, it may be more the case that their investigations signal that different revenue strategies may be appropriate for organizations at different stages of the non-profit life cycle. Carroll and Stater find that revenue diversification leads to greater revenue *stability*, while Chikoto and Neely find that revenue concentration leads to greater financial capacity through revenue *growth*. In fact, one of the additional findings of Carroll and Stater's research was that "… increasing a non-profit organization's total expenses and fund balance reduces volatility, suggesting larger non-profits and *organizations with greater growth potential experience greater revenue stability."* [43] [Italics mine] Thus nascent organizations looking to stabilize their operations and services may employ revenue diversification as a strategy to stabilize their revenues year to year, while a larger (and presumably), more established non-profit may wish to employ a concentration strategy to enhance service delivery or build program capacity.

While the literature reviewed above does begin to offer clues to sustainability, it fails to suggest whether revenue mix has any bearing on organizational sustainability or capacity. This should be the next phase of inquiry. To be sure, the research conducted to date, by creating a credible theoretical framework for identifying and predicting both

[43] Carroll and Stater.

organizational vulnerability and survivability, lays the foundation for a more refined inquiry into the specific financial practices and measures which differentiate sustainable arts and culture organizations from those that are not. If such a set of practices or measures does exist which can be used to predict or identify sustainable organizations multiple benefits will be reaped. First, organizations will have a financial roadmap to sustainability. Second, correlation between sustainability and specific financial practices or measures could motivate greater consistency in non-profit arts and culture reporting across organizations that will give potential investors in arts and culture capital markets sets of "oranges" to compare where once they had only the choice between apples and oranges. And finally, identifying and establishing consistent financial measures for sustainability would build public confidence in NACOs' ability to compound the benefits of resources placed in the public trust and reduce the skepticism which leads to the Catch-22 of an under-capitalized, financially distressed sector, forever tasked to do more with less. Thus, is it the aim of this study to explore whether there is a link between one such financial measure, earned income ratio, and financial sustainability.

METHODOLOGY

Quantitative Approach

After determining the research question, it was apparent that a quantitative approach would be most appropriate in discovering its answer. I extended an invitation to a diverse selection of 35 non-profit arts organizations in the Metro Philadelphia Area to participate in the study by providing as near to 10 years of audited financial statements as possible. The breakdown of these organizations by size, age, and discipline can be found in Figures 3-5 respectively. Twenty-five organizations responded to my request; 21 agreed to participate. However, in the end only 18 produced the data requested. Two of the participating organizations were unable to provide 10 years of audited financial statements, however the remaining 16 provided at least 10 years: seven of those provided 11 years of audits.

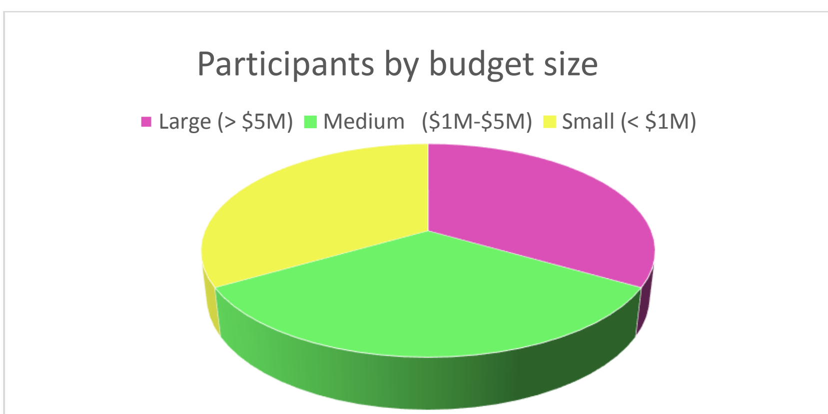

FIGURE 3 – Participants by Budget Size

Data was collated and then adjusted [see *Adjustment to Financials* section below] to allow for standardized comparison between organizations. Calculations were performed on the data to provide the basis for analysis. Tables of the data used for analysis can be found in Appendix A.

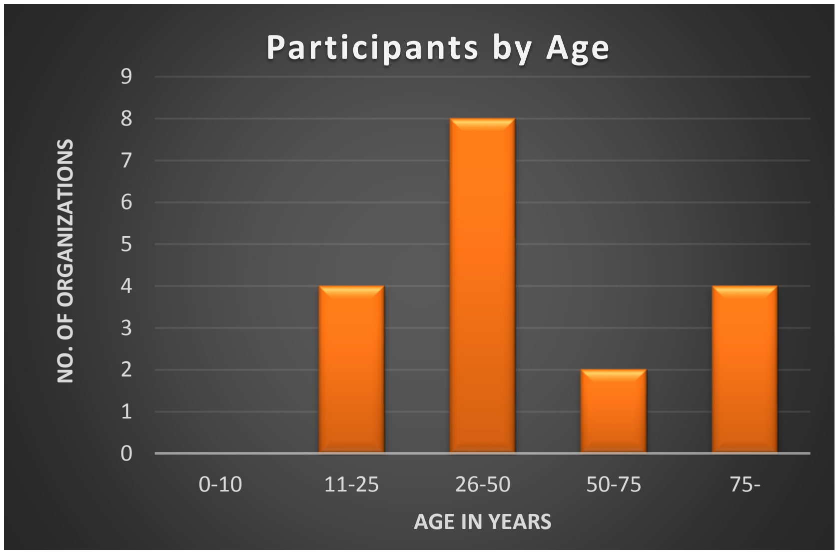

FIGURE 4 – Participants by Age

Earned Revenue Ratio and changes to Earned Revenue Ratio were compared against Total Revenue, Net Income (Loss), Working Capital, Unrestricted Net Assets, and Net Assets less Fixed Assets. With the exception of net income, which was chosen as a commonly accepted measure of organizational sustainability, each of the comparative measures is focused on revenues, particularly those measures which correlate with assets readily available (or which can be made readily available) for use by an organization in pursuit of its mission solely at its discretion either in the form of cash or the leveraging of assets (loans/bond issues, etc.). A higher (positive) value of each of these measures would signal greater organizational sustainability, while a lower (or negative) value would signal potential organizational vulnerability.

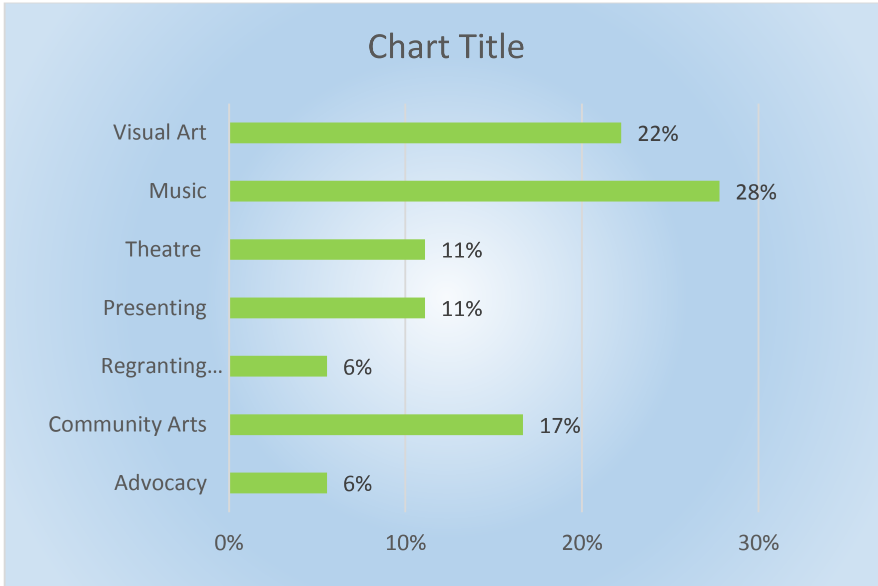

FIGURE 5 – Participants by Discipline

Statistical Significance

For the purposes of this study, any changes greater than 10% in the five comparative financial indicators are considered significant.

Changes to Earned Revenue Ratio below 2% (either positive or negative) were not considered significant for the purposes of this study and correlating years of comparative financial indicators were disregarded except where they may have had impact as lag year statistics. [See Data Analysis section below]

Adjustments to Financial Data (as reported):

In order to create equitable comparisons across organizations that may report income differently, adjustments were made to account for the following:

- Changes to value of beneficial interests in trusts (and remainder trusts) when reported as earned income were voided from calculation of earned income ratio as they are not realizable as income (or loss) in the years in which they are reported.
- Investment earnings (loss) were considered earned revenue whether or not, (1) organizations reported them as such, or (2) they were realized or unrealized using the following logic: that (1) organizations are actively or by proxy (the latter, likely for a fee) participating in the investment of these assets, therefore they are earning them (whereas changes to the value of beneficial interests in trusts are not the result of active participation by the organization which holds the interest in these trusts, but rather the organization which holds the assets, thus this study does not considered them earned income) and (2) both unrealized and realized gains (losses) on investments have an overall material effect on the assets practically available to an organization to meet its obligations (liabilities).
- Where membership dues and fees were reported as contributed revenues, they were re-categorized for this study as earned revenues using the following logic: the implication of membership is that it has benefits; benefits for which an organization either pays directly or uses certain assets to provide, thus an exchange is made in consideration of the dues or fees resulting in earned revenue.

Government Grants

Though there is still some lack of clarity over whether government grants should be categorized as contributed or earned revenue, for the purposes of this study, government grants were preserved as contributed revenue (and without exception they were reported that way by the participating organizations).

DATA ANALYSIS

Organization A (Org A):

Org A, a *music performance* group showed no discernable correlation between changes in earned revenue ratio (ER Ratio) and changes in total revenue (TR), net income/loss (NIL), working capital (WC), unrestricted net assets (URNA), or net assets less fixed assets (NA-FA) over an 11 year period. In only four of those 11 years did its ER ratio change by more than 5%, yet changes to its total revenue varied between – 25% and 68%, while changes in NIL vacillated between – 450% and 328%, and WC ranged from 0.38 months to 4.22 months.

Interestingly, in the year in which Org A experienced the most dramatic change in ER ratio (10.4%) all other measures, across the data set, experienced significant positive changes as well: TR was up by 64%, NIL increased by 141%, WC by 19%, URNA by 20% and NA-FA rose by 17%.

Organization B (Org B):

The effect of changes to ER ratio on Org B, a *music presenting* organization were more consistently linked to the other indicators, however they were, interestingly, almost directly inverted. In each year where Org B experienced a dip in ER ratio a rise occurred in all other indicators. Additionally, when Org B realized an increase in ER ratio, in all but one of five years it also experienced a significant negative downturn in comparative indicators. Despite whether the rise in ER ratio was statistically significant or not, the corresponding dip in TR and NIL were almost always statistically significant. The only exception to the inverse rule for Org B was in fiscal year 2006 when it actually experienced a rise in ER ratio and yet experienced the same rise in TR, NIL, WC and NA-FA.

While gains in ER ratio were consistently met by corollary declines in the comparative financial indicators, it is interesting to note that in years following those gains the organization always experienced gains in the comparative financial indicators. Org B experienced increases to its ER ratio in 4 of the 8 years of data it provided. In the two most significant, where the data set includes data for the following year, it experienced significant gains across all five comparative measures. A third year of ER ratio increases was the one already alluded to above in which the gain was *de minimis*. The fourth of the ER ratio increase years was the final year of data studied and thus no "year after" data was available for comparison.

Organization C (Org C):

Org C is both a *music performing and presenting* company, which provided 11 years of audited financial reports for this study. It experienced reduced ER ratio in six of those years and increases in the other 4 for which there is comparative data. Results for this organization are significantly varied, though on some level it follows the inverse correlation pattern. Org C experienced increases in comparative measures in years when their ER ratio was down and decreases in comparative measures when it was up. It experienced both contra-changes (changes in comparative measures in direct opposition to the changes in ER ratio) and parallel changes to changes in its ER ratio in both same year and lag year comparisons. In only two years were all of the comparative measures (TR, NIL, WC, URNA and NA-FA) consistent in the direction of their change, however these changes did not parallel the changes to ER ratio nor did each of them lag the same type of change in ER ratio: one was a lag year follower of positive ER ratio changes and one was a lag year follower of a negative change in ER ratio.

Overall, the data provided by Org C showed no consistent, discernable pattern or correlation between changes in ER ratio and changes in any of the comparative measures.

Organization D (Org D):

A visual arts organization, Org D's ten years of audited financial data are a mixed bag. There was no one comparative indicator that showed consistent parallel or inverse relationship to changes either in ER ratio. In fact, its data is more like a random set of black (positive) and red (negative) numbers that resembles a checkerboard. No trends appear either in change direction or change percentage that can be ascribed to any other in the data set.

Organization E (Org E):

Organization E is a community arts organization providing both visual and performance art experiences to a traditionally underserved and potentially at risk population. Its data reveals patterns, while not wholly consistent, appear consistent enough to draw defendable inferences. When Org E's ER ratio goes down, its comparative indicators almost always go up. When its ER ratio goes up (with the exception of two of its six years of positive ER ratio change) its comparative indicators go almost exclusively down. Only one of the positive changes in ER ratio and one of the negative changes in ER ratio were statistically insignificant (2.9% and -2.9% respectively). The data for Org E would appear to suggest that its financial sustainability is heavily reliant on a higher contributed than earned revenue ratio. The numbers bear that out even more specifically when Org E's ER ratio rises above 15%: it can expect declining results in at least one, and as many as all 5 comparative indicators. This result would be consistent with what we would expect to find in an organization whose work is similar to Org E and whose beneficiaries are as well.

Organization F (Org F):

With the exception the two most recent years, in the 11 years of data provided, fluctuations in this visual art organization's ER ratio correspond almost entirely with parallel fluctuations in all of the comparative indicators. It is interesting to note that the last two years of Org F's audited financial reports indicate that Org F was in the midst of a large-scale capital renovation project that could be skewing its otherwise fairly consistent pattern of changes in the indicators directly correlating to changes in ER ratio. It would be interesting to see if a new pattern is emerging with regard to ER ratio for Org F as the difference between years 1-9 and years 10-11 are quite stark.

Organization G (Org G):

With almost equal frequency (near 66%), negative and positive changes to Org G's (music performance and presenting organization) ER ratio parallels the comparative indicators. However the other three of the nine years with comparative data no correlation can be found and in one other year the comparative data are in direct opposition to the change in ER ratio. No significant pattern emerges from the Org G's data set, though one could argue that a majority of the time higher ER ratios lead toward better results in the measures of financial sustainability examined.

Organization H (Org H):

Organization H is solely a *re-granting authority* and, as such, has limited operational needs compared to its overall budget. For example it never ends any year with more than 0.3 months of working capital, but in its case, working capital is not a significant consideration at year-end as its grants have all been made and its expenses have mostly been incurred (and its grant cycle begins again in the following period). Rather what is interesting — though not unexpected — to note regarding Org H is that as a result of an almost nonexistent ER ratio, and a complete dependence on one revenue source (or as Chikoto and Neely would point out a nearly 100% revenue concentration) as that revenue source goes, so too do the fortunes of Org H. The data submitted by Org H reveals that its revenues are not in a growth trajectory. In other words, for Org H, 100% revenue concentration is not necessarily associated with revenue growth (as Chikoto and Neely assert in their research).

Organization I (Org I):

With one exception, Org I's data showed no discernable pattern of correlation between changes to ER ratio and changes to any of the other financial indicators. Where a potential connection was indicated, is when Org I's ER ratio changes by more than 20% in either direction, there is an inverse correlation between ER ratio changes and the financial indicators.

Organization J (Org J):

No immediate pattern emerged from analysis of Org J's data. Changes to ER ratio did not exhibit a clear pattern nor did the value of its ER ratio.

Organization K (Org K):

Organization K is a performance presenting and music education institution. Its data shows clearly that its financial sustainability is directly related both to greater Earned Revenue Ratios and to positive changes in ER ratio. Org K has a fairly substantial endowment as percentage of its overall assets (and its annual expenses) and this may be the reason for such a direct correlation between its ER ratio and the comparative financial indicators. When negative ER ratio years are adjusted to remove losses from investments, Org K's overall financial performance significantly improves, reversing from negative to positive in all five financial indicators.

Organization L (Org L):

Analysis of data provided by Org L, a visual arts and cultural center, reveals no pattern of connection between ER ratio and any of the comparative financial indicators. Relative stability in its ER ratio may be a limiting factor in recognizing trends in its data.

Organization M (Org M):

Organization M is an arts service organization and its data follow the pattern of a direct inverse relationship between changes in ER ratio and changes in almost all other comparative financial indicators, the only exception being changes in URNA.

Organization N (Org N):

This visual arts organization has a small education component, but is primarily dedicated to exhibiting works of art from one specific medium. Overall, its data shows few correlations between changes to ER ratio and the financial sustainability indicators. However there is one correlation that is directly inverse across every year of data analyzed: changes in ER ratio are inversely relational to changes in total revenue. This would appear to indicate that total revenue for this organization is highly dependent on contributed revenue for its financial sustainability under its current business model.

Organization O (Org O):

Org O's data is shows slight correlation between increased ER ratios and increases in URNA, while at the same time displaying inverse relationship to TR and NIL. When this theatre's ER ratio decreases there is not an absolute relationship across the five indicators, however in three of the six years in which its ER ratio decreased, 100% of the comparative indicators showed and inverse relationship, while in the other three years at least three of the five indicators displayed an inverse relationship to ER ratio.

Organization P (Org P):

Org P is a seasonal presenting organization, primarily involved with music. Its data does not reveal a pattern with regard to any consistent relationship between changes to ER ratio and the five indicators. Some years the relationship is inverse, some years it is parallel, and in certain years the indicators are mixed with no consistency among them.

Organization Q (Org Q):

Org Q is a music producing organization which tends to follow the inverse relationship pattern between changes in ER ratio and changes in the indicators. While not absolute, a notable majority of the changes in comparative indicators (73%) hold an inverse relationship to changes in ER ratio in the same year.

Organization R (Org R):

After eliminating three of the nine years Organization R presented for analysis due to their ER ratio being statistically insignificant, Org R data is somewhat mixed. In 4 of the remaining 7 years, a direct inverse relationship exists between ER ratio and the indicators, while in one year the relationship is parallel and the remaining two are mixed. This organization leans more toward an inverse relationship than any other.

FINDINGS

With significant recent concern revolving around the oversaturation of the non-profit arts sector and individual organizations' abilities to withstand and survive the economic turmoil of the last half-decade in such a marketplace, it is informative to discover that this concern is nothing new. Even before the recent economic collapse, before concerns that that collapse would redistribute, appropriately so, certain philanthropy away from arts and cultural interests and toward human services non-profits, research was focused on both vulnerability and sustainability of NACOs. Indeed, from the earliest days of the cultural renaissance in this country, concerned parties have been tolling the bell that hangs in the watchtower of non-profit sustainability, casting out a warning of impending doom. And while that doom has yet to be realized — in fact, quite the opposite appears to be the case — others have been diligently looking for signs that will lead to simple divination of which organizations are worthy of continued investment and which, by virtue of their unsustainability should be cast asunder.

In keeping with this tradition of divination, I gathered audited financial data from 18 diverse organizations in the Philadelphia cultural region, intent on discovering if a pattern could be discovered which connected basic revenue mix, in the form of earned revenue ratio, with financial sustainability.

With very few exceptions, this research was unable to demonstrate a correlation between earned revenue ratio and the five chosen indicators of financial sustainability. As such, the balance between earned and contributed revenue should not be considered as an indicator of financial sustainability in non-profit arts organizations at this time.

This is not to say that such a relationship *does not* exist, but rather, unless, and until considerably more research is done, it has not been *proven* to exist. Therefore specific revenue mixes or balances of earned to contributed income should not be held up as targets toward which non-profits should endlessly shoot, despite what logic would seem to dictate.

One correlation which does appear potentially promising is that of a direct, inverse relationship between earned revenue ratio and: total revenue, net income/(loss), working capital, unrestricted net assets and net assets less fixed assets. Though the scope of this study was certainly too limited to ensure that what appeared somewhat more than coincidental was actually correlation, this area appears to hold enough promise for demonstrating a connection that it demands further inquiry.

As one would expect, the data shows that organizations with concentrated revenue are significantly more likely to be financially volatile if the source of their concentrated revenue is volatile (more so as they move toward 100% concentration). Unlike Chikoto and Neely's research however, study data did not show a connection between revenue concentration and revenue growth, in fact the opposite was true. However it must be conceded that the sample size of this study limits the study's ability to in any way confirm or disprove the results of the Chikoto and Neely study of revenue concentration.

RECOMMENDATIONS FOR FURTHER RESEARCH

This study revealed several issues upon which further research could shed significant light. Further examination is merited with regard to the idea that earned revenue ratio plays a role in the financial sustainability of non-profit arts organizations and data analysis performed in this study revealed several findings that, if examined further, could prove significant.

In addition to studying a broader (national) sample of non-profit arts organizations along the same lines as examined here, more detailed probes should be conducted regarding:

- How ER ratio affects financial sustainability of NACOs in the midst of significant capital projects. These organizations, broadly speaking, endure significant financial stresses related to revenue resources during these periods and ER ratio may play a significant role in reducing those stresses. If organizations were able to strategically plan for those financial stresses with proof that a particular ER ratio could help them endure these stresses, they would benefit significantly.
- How ER ratio effects the financial sustainability of organizations that serve primarily at-risk and under-served communities. There does appear to be a connection between these organizations and ER ratio. Better understanding of this connection could help these organizations, which currently struggle with changing demographics and an ever-, albeit slowly, growing social equitability to reform their business models to adapt to these changes.

- Whether the inverse relationship between some NACO’s change in ER ratio and changes in their financial sustainability measures is definable and assignable to particular types of organizations offering particular types of services.
- Revenue mix concentration and its relationship to volatility as it approaches absolute concentration.

CONCLUSION

As a sector we are impressively resilient and adaptable to both change and challenge. Yet, however estimable these qualities are, they also tend to lead our sector to a great deal of turmoil, and thus turnover, which we would be wise to avoid.

One of the ways non-profit scholars have attempted to help the sector adapt to change and overcome challenge is by deeply examining the role financial indicators can play in relieving these stresses. While a great deal of work has been already been done, it has revealed an even greater need for further examination on both the macro- and micro-levels.

This research conducted here causes its author to hope that with continued diligence, probing questions surrounding the role of financial indicators of non-profit organizational sustainability will yet yield appropriate and effective ways to measure, predict and promote sustainability across the sector.

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APPENDIX A

Comparative Organizational Data

Summaries

Organization A

	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY04	FY03	FY02
Earned Revenue Ratio	**77.47%**	**72.52%**	**73.44%**	**63.09%**	**72.12%**	**80.07%**	**75.23%**	**75.95%**	**74.93%**	**69.59%**	**75.64%**
Δ Earned Revenue Ratio	5%	-1%	10%	-9%	-8%	5%	-1%	1%	5%	-6%	76%
% Δ Earned Revenue Ratio	6.8%	-1.2%	16.4%	-12.5%	-9.9%	6.4%	-0.9%	1.4%	7.7%	-8.0%	
Total Revenue	848,730	1,129,980	1,112,313	680,182	873,103	890,677	601,592	568,617	338,771	269,457	258,471
Δ Total Revenue	(281,250)	17,667	432,131	(192,921)	(17,574)	289,085	32,975	229,846	69,314	10,986	258,471
% Δ Total Revenue	-24.89%	1.59%	63.53%	-22.10%	-1.97%	48.05%	5.80%	67.85%	25.72%	4.25%	
Net Income/(Loss)	(74,538)	99,819	40,789	16,900	107,361	39,287	9,173	26,906	(7,681)	13,542	7,093
Δ Net Income/(Loss)	(174,357)	59,030	23,889	(90,461)	68,074	30,114	(17,733)	34,587	(21,223)	6,449	7,093
								-	-		
% Δ Net Income	-174.67%	144.72%	141.36%	-84.26%	173.27%	328.29%	-65.91%	450.29%	156.72%	90.92%	
Working Capital	290,074	362,070	260,075	217,741	199,496	91,944	54,713	41,786	12,159	23,398	8,018
Δ Working Capital	(71,996)	101,995	42,334	18,245	107,552	37,231	12,927	29,627	(11,239)	15,380	8,018
% Δ Working Capital	-19.88%	39.22%	19.44%	9.15%	116.98%	68.05%	30.94%	243.66%	-48.03%	191.82%	
Months of Working Capital	3.77	4.22	2.91	3.94	3.13	1.30	1.11	0.93	0.42	1.10	0.38
Unrestricted NA	209,759	223,974	210,703	174,928	158,789	97,993	60,456	51,283	24,377	32,058	18,516
Δ Unrestricted NA	(14,215)	13,271	35,775	16,139	60,796	37,537	9,173	26,906	(7,681)	13,542	18,516
% Δ Unrestricted NA	-6.35%	6.30%	20.45%	10.16%	62.04%	62.09%	17.89%	110.37%	-23.96%	73.14%	
Net Assets - Fixed Assets	290,074	367,154	269,511	230,267	214,712	107,542	66,199	60,780	36,595	40,718	29,014
Δ Net Assets-Fixed Assets	(77,080)	97,643	39,244	15,555	107,170	41,343	5,419	24,185	(4,123)	11,704	29,014
% Δ Net Assets - Fixed Assets	-20.99%	36.23%	17.04%	7.24%	99.65%	62.45%	8.92%	66.09%	-10.13%	40.34%	

Organization B

	FY13	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06
Earned Revenue Ratio	**58.8%**	**39.2%**	**39.9%**	**33.7%**	**58.1%**	**36.6%**	**36.0%**	**36.3%**
Δ Earned Revenue Ratio	19.6%	-0.7%	6.2%	-24.4%	21.6%	0.6%	-0.3%	36.3%
% Δ Earned Revenue Ratio	50.0%	-1.7%	18.4%	-42.1%	59.0%	1.7%	-0.9%	
Total Revenue	1,333,076	2,215,896	1,422,586	2,006,445	1,147,598	1,153,020	1,711,419	1,596,980
Δ Total Revenue	(882,820)	793,310	(583,859)	858,847	(5,422)	(558,399)	114,439	1,596,980
% Δ Total Revenue	-39.8%	55.8%	-29.1%	74.8%	-0.5%	-32.6%	7.2%	
Net Income/(Loss)	(40,346)	887,270	35,240	671,774	(86,488)	(77,585)	495,889	377,299
Δ Net Income/(Loss)	(927,616)	852,030	(636,534)	758,262	(8,903)	(573,474)	118,590	377,299
% Δ Net Income	-104.5%	2417.8%	-94.8%	-876.7%	11.5%	-115.6%	31.4%	
Working Capital	4,476,128	4,516,474	3,629,204	3,593,964	2,922,190	3,008,678	3,086,263	2,590,374
Δ working capital	(40,346)	887,270	35,240	671,774	(86,488)	(77,585)	495,889	2,590,374
% Δ working capital	-0.89%	24.45%	0.98%	22.99%	-2.87%	-2.51%	19.14%	
Months of working cap.	39	41	31	32	28	29	30	25
Unrestricted NA	2,751,237	2,666,756	2,486,484	2,451,014	2,348,440	2,223,678	1,981,806	1,834,174
Δ Unrestricted net assets	84,481	180,272	35,470	102,574	124,762	241,872	147,632	1,834,174
% Δ Unrestricted net assets	3.17%	7.25%	1.45%	4.37%	5.61%	12.20%	8.05%	
Net Assets - Fixed Assets	4,476,128	4,516,474	3,629,204	3,593,964	2,922,190	3,008,678	3,086,263	2,590,374
Δ Net Assets-Fixed Assets	(40,346)	887,270	35,240	671,774	(86,488)	(77,585)	495,889	2,590,374
% Δ Net Assets - Fixed Assets	-0.89%	24.45%	0.98%	22.99%	-2.87%	-2.51%	19.14%	

Organization C

	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04	FY 03
Earned Revenue Ratio	**25.82%**	**19.58%**	**20.28%**	**36.33%**	**27.90%**	**41.60%**	**48.83%**	**53.53%**	**51.40%**	**39.25%**	**42.06%**
Δ Earned Revenue Ratio	6.2%	-0.7%	-16.0%	8.4%	-13.7%	-7.2%	-4.7%	2.1%	12.1%	-2.8%	42.1%
% Δ Earned Revenue Ratio	31.9%	-3.5%	-44.2%	30.2%	-32.9%	-14.8%	-8.8%	4.1%	31.0%	-6.7%	
Total Revenue	10,128,355	11,944,670	12,317,302	6,660,026	10,224,802	8,082,410	7,797,306	6,913,498	6,859,469	11,183,092	10,928,640
Δ Total Revenue	(1,816,315)	(372,632)	5,657,276	(3,564,776)	2,142,392	285,104	883,808	54,029	(4,323,623)	254,452	10,928,640
% Δ Total Revenue	-15.2%	-3.0%	84.9%	-34.9%	26.5%	3.7%	12.8%	0.8%	-38.7%	2.3%	
Net Income/(Loss)*	410,300	3,148,473	3,867,480	(338,957)	1,599,134	(1,126,496)	(798,541)	(2,169,457)	(1,932,035)	1,803,414	1,072,601
Δ Net Income/(Loss)	(2,738,173)	(719,007)	4,206,437	(1,938,091)	2,725,630	(327,955)	1,370,916	(237,422)	(3,735,449)	730,813	1,072,601
% Δ Net Income	-87.0%	-18.6%	-1241.0%	-121.2%	-242.0%	41.1%	-63.2%	12.3%	-207.1%	68.1%	
Working Capital	5,440,933	5,164,276	5,031,893	864,712	1,531,585	(331,307)	929,529	1,560,168	3,462,508	3,929,124	2,150,012
Δ working capital	276,657	132,383	4,167,181	(666,873)	1,862,892	(1,260,836)	(630,639)	(1,902,340)	(466,616)	1,779,112	2,150,012
% Δ working capital	5.4%	2.6%	481.9%	-43.5%	-562.3%	-135.6%	-40.4%	-54.9%	-11.9%	82.7%	
Months of working cap.	6.72	7.05	7.15	1.48	2.13	(0.43)	1.30	2.06	4.73	5.03	2.62
Unrestricted NA	2,212,435	2,041,494	1,370,117	605,010	299,633	(754,816)	819,551	714,842	1,375,633	1,847,245	195,641
Δ Unrestricted net assets	170,941	671,377	765,107	305,377	1,054,449	(1,574,367)	104,709	(660,791)	(471,612)	1,651,604	195,641
% Δ Unrestricted net assets	8.4%	49.0%	126.5%	101.9%	-139.7%	-192.1%	14.6%	-48.0%	-25.5%	844.2%	
Net Assets - Fixed Assets	9,273,033	8,890,401	5,691,396	1,784,049	2,095,371	473,136	1,552,486	2,283,053	4,393,208	6,270,224	4,422,119
Δ Net Assets-Fixed Assets	382,632	3,199,005	3,907,347	(311,322)	1,622,235	(1,079,350)	(730,567)	(2,110,155)	(1,877,016)	1,848,105	4,422,119
% Δ Net Assets - Fixed Assets	4.30%	56.21%	219.02%	-14.86%	342.87%	-69.52%	-32.00%	-48.03%	-29.94%	41.79%	

* Adjusted to remove changes to value of remainder trusts reported as earned revenue

Organization D

	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04	FY 03
Earned Revenue Ratio	**71.78%**	**80.40%**	**65.05%**	**83.64%**	**71.41%**	**83.37%**	**68.15%**	**65.95%**	**76.15%**	**89.81%**
Δ Earned Revenue Ratio	-8.6%	15.4%	-18.6%	12.2%	-12.0%	15.2%	2.2%	-10.2%	-13.7%	89.8%
% Δ Earned Revenue Ratio	-10.7%	23.6%	-22.2%	17.1%	-14.4%	22.3%	3.3%	-13.4%	-15.2%	
Total Revenue	15,708,637	14,783,975	15,004,115	15,240,575	15,510,954	12,280,524	13,366,844	12,947,046	13,264,502	18,406,373
Δ Total Revenue	924,662	(220,140)	(236,460)	(270,379)	3,230,430	(1,086,320)	419,798	(317,456)	(5,141,871)	18,406,373
% Δ Total Revenue	6.3%	-1.5%	-1.6%	-1.7%	26.3%	-8.1%	3.2%	-2.4%	-27.9%	
Net Income/(Loss)	(4,595,111)	2,779,919	2,540,609	(7,622,023)	(3,500,050)	1,344,137	1,826,859	(1,541,846)	2,853,133	9,359,909
Δ Net Income/(Loss)	(7,375,030)	239,310	10,162,632	(4,121,973)	(4,844,187)	(482,722)	3,368,705	(4,394,979)	(6,506,776)	9,359,909
% Δ Net Income	-265.3%	9.4%	-133.3%	117.8%	-360.4%	-26.4%	-218.5%	-154.0%	-69.5%	
Working Capital	831,864	2,741,750	4,616,740	946,734	889,177	(5,417,884)	(2,928,956)	(731,585)	(9,422,284)	(4,155,966)
Δ working capital	(1,909,886)	(1,874,990)	3,670,006	57,557	6,307,061	(2,488,928)	(2,197,371)	8,690,699	(5,266,318)	(4,155,966)
% Δ working capital	-69.7%	-40.6%	387.6%	6.5%	-116.4%	85.0%	300.4%	-92.2%	126.7%	
Months of working cap.	0.61	2.12	3.80	0.76	0.76	(4.90)	(2.66)	(0.67)	(10.34)	(4.80)
Unrestricted NA	27,163,388	30,302,743	27,950,089	27,585,480	31,514,259	32,017,453	31,789,536	28,804,575	29,142,615	28,252,241
Δ Unrestricted net assets	(3,139,355)	2,352,654	364,609	(3,928,779)	(503,194)	227,917	2,984,961	(338,040)	890,374	28,252,241
% Δ Unrestricted net assets	-10.4%	8.4%	1.3%	-12.5%	-1.6%	0.7%	10.4%	-1.2%	3.2%	
Net Assets - Fixed Assets	(4,373,988)	(1,754,300)	(2,650,451)	(6,086,619)	(738,610)	1,123,680	2,662,097	4,709,093	8,561,506	14,158,396
Δ Net Assets-Fixed Assets	(2,619,688)	896,151	3,436,168	(5,348,009)	(1,862,290)	(1,538,417)	(2,046,996)	(3,852,413)	(5,596,890)	14,158,396
% Δ Net Assets - Fixed Assets	149.33%	-33.81%	-56.45%	724.06%	-165.73%	-57.79%	-43.47%	-45.00%	-39.53%	

Organization E

	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04	FY01	FY2000
Earned Revenue Ratio	**22.8%**	**19.8%**	**4.9%**	**22.2%**	**1.4%**	**4.3%**	**15.6%**	**9.4%**	**17.8%**	**8.8%**	**19.4%**
Δ Earned Revenue Ratio	2.9%	14.9%	-17.3%	20.8%	-2.9%	-11.3%	6.2%	-8.5%	9.0%	-10.6%	19.4%
% Δ Earned Revenue Ratio	14.7%	302.9%	-77.8%	1468.5%	-67.1%	-72.4%	66.8%	-47.6%	102.1%	-54.6%	
Total Revenue	643,551	525,518	1,425,056	580,036	1,100,169	647,131	445,764	609,927	419,642	246,381	182,759
Δ Total Revenue	118,033	(899,538)	845,020	(520,133)	453,038	201,367	(164,163)	190,285	173,261	63,622	182,759
% Δ Total Revenue	22.5%	-63.1%	145.7%	-47.3%	70.0%	45.2%	-26.9%	45.3%	70.3%	34.8%	
Net Income/(Loss)	(232,311)	(239,752)	755,966	(255,579)	462,471	174,151	15,439	95,047	3,101	(11,146)	18,473
Δ Net Income/(Loss)	7,441	(995,718)	1,011,545	(718,050)	288,320	158,712	(79,608)	91,946	14,247	(29,619)	18,473
% Δ Net Income	-3.1%	-131.7%	-395.8%	-155.3%	165.6%	1028.0%	-83.8%	2965.0%	-127.8%	-160.3%	
Working Capital	115,663	162,039	287,909	334,138	471,106	202,023	121,558	60,466	39,073	22,619	35,696
Δ Working Capital	(46,376)	(125,870)	(46,229)	(136,968)	269,083	80,465	61,092	21,393	16,454	(13,077)	35,696
% Δ Working Capital	-28.6%	-43.7%	-13.8%	-29.1%	133.2%	66.2%	101.0%	54.8%	72.7%	-36.6%	
Months of Working Capital	1.6	2.5	5.2	4.8	8.9	5.1	3.4	1.4	1.1	1.1	2.6
Unrestricted NA	541,940	579,987	630,865	199,915	207,538	187,785	30,258	(21,834)	55,682	25,952	37,097
Δ Unrestricted NA	(38,047)	(50,878)	430,950	(7,623)	19,753	157,527	52,092	(77,516)	29,730	(11,145)	37,097
% Δ Unrestricted NA	-6.6%	-8.1%	215.6%	-3.7%	10.5%	520.6%	-238.6%	-139.2%	114.6%	-30.0%	
Net Assets - Fixed Assets	239,276	424,916	678,560	453,166	751,211	326,655	153,566	138,127	53,073	22,669	35,746
Δ Net Assets-Fixed Assets	(185,640)	(253,644)	225,394	(298,045)	424,556	173,089	15,439	85,054	30,404	(13,077)	35,746
% Δ Net Assets - Fixed Assets	-43.7%	-37.4%	49.7%	-39.7%	130.0%	112.7%	11.2%	160.3%	134.1%	-36.6%	

Organization F

	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04	FY 03
Earned Revenue Ratio	**80.00%**	**60.49%**	**84.75%**	**74.79%**	**69.79%**	**74.24%**	**83.62%**	**72.31%**	**75.58%**	**69.01%**	**56.01%**
Δ Earned Revenue Ratio	19.5%	-24.3%	10.0%	5.0%	-4.5%	-9.4%	11.3%	-3.3%	6.6%	13.0%	56.0%
% Δ Earned Revenue Ratio	32.3%	-28.6%	13.3%	7.2%	-6.0%	-11.2%	15.6%	-4.3%	9.5%	23.2%	
Total Revenue	1,491,129	1,972,399	1,485,785	1,487,452	1,104,938	1,173,907	1,668,004	1,497,024	1,509,516	1,467,005	2,189,188
Δ Total Revenue	(481,270)	486,614	(1,667)	382,514	(68,969)	(494,097)	170,980	(12,492)	42,511	(722,183)	2,189,188
% Δ Total Revenue	-24.4%	32.8%	-0.1%	34.6%	-5.9%	-29.6%	11.4%	-0.8%	2.9%	-33.0%	
Net Income/(Loss)	160,041	463,238	78,208	174,643	(167,812)	(336,356)	142,984	(57,764)	108,860	74,885	986,610
Δ Net Income/(Loss)	(303,197)	385,030	(96,435)	342,455	168,544	(479,340)	200,748	(166,624)	33,975	(911,725)	986,610
% Δ Net Income	-65.5%	492.3%	-55.2%	-204.1%	-50.1%	-335.2%	-347.5%	-153.1%	45.4%	-92.4%	
Working Capital	2,458,381	2,900,329	2,347,898	2,188,036	615,669	541,857	1,119,263	965,999	2,256,010	2,134,527	2,017,685
Δ working capital	(441,948)	552,431	159,862	1,572,367	73,812	(577,406)	153,264	(1,290,011)	121,483	116,842	2,017,685
% Δ working capital	-15.2%	23.5%	7.3%	255.4%	13.6%	-51.6%	15.9%	-57.2%	5.7%	5.8%	
Months of working cap.	22.16	23.06	20.02	20.00	5.80	4.31	8.81	7.46	19.33	18.40	20.13
Unrestricted NA	4,003,559	3,365,891	3,335,303	3,170,352	577,547	602,032	1,139,933	881,255	924,304	796,196	445,136
Δ Unrestricted net assets	637,668	30,588	164,951	2,592,805	(24,485)	(537,901)	258,678	(43,049)	128,108	351,060	445,136
% Δ Unrestricted net assets	18.9%	0.9%	5.2%	448.9%	-4.1%	-47.2%	29.4%	-4.7%	16.1%	78.9%	
Net Assets - Fixed Assets	2,335,394	2,740,329	2,267,898	2,148,036	1,956,386	2,085,506	2,409,745	2,250,481	2,256,010	2,134,527	2,017,685
Δ Net Assets-Fixed Assets	(404,935)	472,431	119,862	191,650	(129,120)	(324,239)	159,264	(5,529)	121,483	116,842	2,017,685
% Δ Net Assets - Fixed Assets	-14.78%	20.83%	5.58%	9.80%	-6.19%	-13.46%	7.08%	-0.25%	5.69%	5.79%	

Organization G

	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04	FY 03
Earned Revenue Ratio	**45.4%**	**55.5%**	**60.2%**	**28.0%**	**29.1%**	**70.7%**	**61.7%**	**56.1%**	**25.6%**	**56.6%**
Δ Earned Revenue Ratio	-10.1%	-4.7%	32.2%	-1.1%	-41.6%	9.0%	5.6%	30.5%	-31.1%	56.6%
% Δ Earned Revenue Ratio	-18.2%	-7.8%	115.3%	-3.9%	-58.8%	14.7%	9.9%	119.5%	-54.9%	
Total Revenue	58,629,000	55,039,000	52,595,000	19,399,000	32,655,000	70,200,000	54,064,000	63,436,000	109,081,000	44,983,000
Δ Total Revenue	3,590,000	2,444,000	33,196,000	(13,256,000)	(37,545,000)	16,136,000	(9,372,000)	(45,645,000)	64,098,000	44,983,000
% Δ Total Revenue	6.5%	4.6%	171.1%	-40.6%	-53.5%	29.8%	-14.8%	-41.8%	142.5%	
Net Income/(Loss)	(30,074,000)	3,516,000	(895,000)	(41,837,000)	(22,363,000)	24,488,000	12,227,000	10,039,000	69,236,000	156,000
Δ Net Income/(Loss)	(33,590,000)	4,411,000	40,942,000	(19,474,000)	(46,851,000)	12,261,000	2,188,000	(59,197,000)	69,080,000	156,000
% Δ Net Income	-955.3%	-492.8%	-97.9%	87.1%	-191.3%	100.3%	21.8%	-85.5%	44282.1%	
Working Capital	5,607,000	8,723,000	8,368,000	(4,348,000)	406,000	3,663,000	12,576,000	18,369,000	10,991,000	1,254,000
Δ Working Capital	(3,116,000)	355,000	12,716,000	(4,754,000)	(3,257,000)	(8,913,000)	(5,793,000)	7,378,000	9,737,000	1,254,000
% Δ Working Capital	-35.7%	4.2%	-292.5%	-1170.9%	-88.9%	-70.9%	-31.5%	67.1%	776.5%	
Months of Working Capital	1.33	1.91	2.01	(1.01)	0.09	0.93	3.50	5.29	3.06	0.39
Unrestricted NA	41,895,000	30,095,000	30,034,000	30,627,000	45,833,000	50,386,000	42,388,000	54,983,000	66,485,000	69,041,000
Δ Unrestricted NA	11,800,000	61,000	(593,000)	(15,206,000)	(4,553,000)	7,998,000	(12,595,000)	(11,502,000)	(2,556,000)	69,041,000
% Δ Unrestricted NA	39.2%	0.2%	-1.9%	-33.2%	-9.0%	18.9%	-22.9%	-17.3%	-3.7%	
Net Assets - Fixed Assets	94,233,000	122,713,000	117,244,000	116,680,000	164,073,000	187,724,000	163,604,000	145,868,000	135,148,000	66,807,000
Δ Net Assets-Fixed Assets	(28,480,000)	5,469,000	564,000	(47,393,000)	(23,651,000)	24,120,000	17,736,000	10,720,000	68,341,000	66,807,000
% Δ Net Assets - Fixed Assets	-23.2%	4.7%	0.5%	-28.9%	-12.6%	14.7%	12.2%	7.9%	102.3%	

Organization H

	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04	FY 03
Earned Revenue Ratio	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.2%**	**0.1%**	**0.0%**	**0.0%**
Δ Earned Revenue Ratio	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% Δ Earned Revenue Ratio	141%	-24%	-88%	-33%	29%	-68%	28%	512%	-45%	
Total Revenue	1,848,415	1,872,851	3,175,674	2,953,984	2,219,271	2,213,790	2,103,788	2,010,829	2,400,552	1,757,737
Δ Total Revenue	(24,436)	(1,302,823)	221,690	734,713	5,481	110,002	92,959	(389,723)	642,815	1,757,737
% Δ Total Revenue	-1.3%	-41.0%	7.5%	33.1%	0.2%	5.2%	4.6%	-16.2%	36.6%	
Net Income/(Loss)	(10,500)	10,749	(23,595)	7,026	(9,503)	8,216	1,155	(39,549)	42,208	(22,850)
Δ Net Income/(Loss)	(21,249)	34,344	(30,621)	16,529	(17,719)	7,061	40,704	(81,757)	65,058	(22,850)
% Δ Net Income	-197.7%	-145.6%	-435.8%	-173.9%	-215.7%	611.3%	-102.9%	-193.7%	-284.7%	
Working Capital	35,023	44,766	35,163	60,347	52,931	62,044	53,437	54,135	93,684	51,477
Δ working capital	(9,743)	9,603	(25,184)	7,416	(9,113)	8,607	(698)	(39,549)	42,207	51,477
% Δ working capital	-21.8%	27.3%	-41.7%	14.0%	-14.7%	16.1%	-1.3%	-42.2%	82.0%	
Months of working cap.	0.23	0.29	0.13	0.25	0.28	0.34	0.30	0.32	0.48	0.35
Unrestricted NA	35,780	46,280	37,434	61,029	54,003	63,506	55,290	54,135	29,350	18,735
Δ Unrestricted net assets	(10,500)	8,846	(23,595)	7,026	(9,503)	8,216	1,155	24,785	10,615	18,735
% Δ Unrestricted net assets	-22.7%	23.6%	-38.7%	13.0%	-15.0%	14.9%	2.1%	84.4%	56.7%	
Net Assets - Fixed Assets	35,023	44,766	35,163	60,347	52,931	62,044	53,437	54,135	93,684	51,477
Δ Net Assets-Fixed Assets	(9,743)	9,603	(25,184)	7,416	(9,113)	8,607	(698)	(39,549)	42,207	51,477
% Δ Net Assets - Fixed Assets	-21.76%	27.31%	-41.73%	14.01%	-14.69%	16.11%	-1.29%	-42.22%	81.99%	

Organization I

	FY13	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04
Earned Revenue Ratio	**22.6%**	**22.0%**	**25.5%**	**12.5%**	**34.9%**	**47.7%**	**32.3%**	**43.7%**	**22.5%**	**36.6%**
Δ Earned Revenue Ratio	0.6%	-3.6%	13.0%	-22.4%	-12.8%	15.4%	-11.4%	21.1%	-14.1%	36.6%
% Δ Earned Revenue Ratio	2.7%	-14.0%	103.8%	-64.1%	-26.8%	47.8%	-26.0%	93.9%	-38.5%	
Total Revenue	564,041	568,885	308,217	510,421	403,326	361,438	309,026	180,188	567,634	284,880
Δ Total Revenue	(4,844)	260,668	(202,204)	107,095	41,888	52,412	128,838	(387,446)	282,754	284,880
% Δ Total Revenue	-0.9%	84.6%	-39.6%	26.6%	11.6%	17.0%	71.5%	-68.3%	99.3%	
Net Income/(Loss)	79,347	114,743	(127,869)	127,306	(7,086)	(71,226)	(108,718)	(70,252)	133,652	(55,727)
Δ Net Income/(Loss)	(35,396)	242,612	(255,175)	134,392	64,140	37,492	(38,466)	(203,904)	189,379	(55,727)
% Δ Net Income	-30.8%	-189.7%	-200.4%	-1896.6%	-90.1%	-34.5%	54.8%	-152.6%	-339.8%	
Working Capital	295,146	218,203	106,239	250,430	124,824	145,712	52,537	167,908	239,061	119,222
Δ Working Capital	76,943	111,964	(144,191)	125,606	(20,888)	93,175	(115,371)	(71,153)	119,839	119,222
% Δ Working Capital	35.3%	105.4%	-57.6%	100.6%	-14.3%	177.4%	-68.7%	-29.8%	100.5%	
Months of Working Capital	7.31	5.77	2.92	7.84	3.65	4.04	1.51	8.05	6.61	4.20
Unrestricted NA	(217,769)	(168,474)	(180,731)	(180,782)	(203,364)	(146,065)	(111,696)	(116,871)	(83,601)	(86,001)
Δ Unrestricted NA	(49,295)	12,257	51	22,582	(57,299)	(34,369)	5,175	(33,270)	2,400	(86,001)
% Δ Unrestricted NA	29.3%	-6.8%	0.0%	-11.1%	39.2%	30.8%	-4.4%	39.8%	-2.8%	
Net Assets - Fixed Assets	68,809	(12,815)	(129,838)	9,826	(120,000)	(103,046)	(37,508)	75,799	145,975	24,284
Δ Net Assets-Fixed Assets	81,624	117,023	(139,664)	129,826	(16,954)	(65,538)	(113,307)	(70,176)	121,691	24,284
% Δ Net Assets - Fixed Assets	-636.9%	-90.1%	-1421.4%	-108.2%	16.5%	174.7%	-149.5%	-48.1%	501.1%	

Organization J

	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	2,005	FY 04
Earned Revenue Ratio	**26.5%**	**55.5%**	**37.7%**	**30.5%**	**29.7%**	**33.8%**	**43.0%**	**39.4%**	**57.8%**	**45.0%**
Δ Earned Revenue Ratio	-29.1%	17.8%	7.2%	0.8%	-4.1%	-9.2%	3.6%	-18.3%	12.8%	45.0%
% Δ Earned Revenue Ratio	-52.3%	47.3%	23.6%	2.7%	-12.1%	-21.5%	9.1%	-31.7%	28.4%	
Total Revenue	10,944,871	4,853,607	5,743,501	5,204,170	5,425,987	6,793,289	4,237,906	2,617,352	4,001,936	4,799,503
Δ Total Revenue	6,091,264	(889,894)	539,331	(221,817)	(1,367,302)	2,555,383	1,620,554	(1,384,584)	(797,567)	4,799,503
% Δ Total Revenue	125.5%	-15.5%	10.4%	-4.1%	-20.1%	60.3%	61.9%	-34.6%	-16.6%	
Net Income/(Loss)	5,233,137	(650,599)	859,481	296,139	630,828	2,138,042	587,780	(141,561)	(1,517,714)	(4,863,308)
Δ Net Income/(Loss)	5,883,736	(1,510,080)	563,342	(334,689)	(1,507,214)	1,550,262	729,341	1,376,153	3,345,594	(4,863,308)
% Δ Net Income	-904.4%	-175.7%	190.2%	-53.1%	-70.5%	263.7%	-515.2%	-90.7%	-68.8%	
Working Capital	5,872,817	5,082,940	5,040,431	3,647,934	4,750,717	4,521,218	3,608,494	1,427,885	1,563,140	2,645,654
Δ Working Capital	789,877	42,509	1,392,497	(1,102,783)	229,499	912,724	2,180,609	(135,255)	(1,082,514)	2,645,654
% Δ Working Capital	15.5%	0.8%	38.2%	-23.2%	5.1%	25.3%	152.7%	-8.7%	-40.9%	
Months of Working Capital	13.0	11.7	13.1	9.4	12.4	12.2	9.7	6.5	3.5	5.0
Unrestricted NA	2,690,465	2,374,462	2,150,890	1,837,362	1,178,058	805,359	634,348	204,005	175,524	1,201,242
Δ Unrestricted NA	316,003	223,572	313,528	659,304	372,699	171,011	430,343	28,481	(1,025,718)	1,201,242
% Δ Unrestricted NA	13.3%	10.4%	17.1%	56.0%	46.3%	27.0%	210.9%	16.2%	-85.4%	
Net Assets - Fixed Assets	8,751,982	3,333,615	4,038,882	3,056,867	4,376,010	4,478,297	2,190,144	1,498,058	1,530,738	2,950,365
Δ Net Assets-Fixed Assets	5,418,367	(705,267)	982,015	(1,319,143)	(102,287)	2,288,153	692,086	(32,680)	(1,419,627)	2,950,365
% Δ Net Assets - Fixed Assets	162.5%	-17.5%	32.1%	-30.1%	-2.3%	104.5%	46.2%	-2.1%	-48.1%	

Organization K

	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04	FY03
Earned Revenue Ratio	**35.88%**	**17.72%**	**63.98%**	**61.25%**	**-53.40%**	**18.51%**	**68.76%**	**62.11%**	**65.88%**	**70.10%**	**68.23%**
Δ Earned Revenue Ratio	18%	-46%	3%	115%	-72%	-50%	7%	-4%	-4%	2%	68%
% Δ Earned Revenue Ratio	102.5%	-72.3%	4.5%	-214.7%	-388.4%	-73.1%	10.7%	-5.7%	-6.0%	2.7%	
Total Revenue	7,042,162	6,062,548	5,422,039	3,746,128	1,184,418	1,542,342	4,497,401	3,733,872	3,217,500	3,905,580	2,178,957
Δ Total Revenue	979,614	640,509	1,675,911	2,561,710	(357,924)	(2,955,059)	763,529	516,372	(688,080)	1,726,623	2,178,957
% Δ Total Revenue	16.2%	11.8%	44.7%	216.3%	-23.2%	-65.7%	20.4%	16.0%	-17.6%	79.2%	
Net Income/(Loss)*	3,551,666	2,757,692	2,164,535	585,797	(2,103,260)	(1,408,946)	1,689,330	938,345	396,838	1,268,573	(319,055)
Δ Net Income/(Loss)	793,974	593,157	1,578,738	2,689,057	(694,314)	(3,098,276)	750,985	541,507	(871,735)	1,587,628	(319,055)
% Δ Net Income	28.8%	27.4%	269.5%	-127.9%	49.3%	-183.4%	80.0%	136.5%	-68.7%	-497.6%	
Working Capital	1,081,370	1,625,425	595,067	(1,181,524)	(1,532,373)	(1,563,835)	743,709	90,592	185,802	454,946	619,879
Δ Working Capital	(544,055)	1,030,358	1,776,591	350,849	31,462	(2,307,544)	653,117	(95,210)	(269,144)	(164,933)	619,879
% Δ Working Capital	-33.47%	173.15%	-150.36%	-22.90%	-2.01%	-310.28%	720.94%	-51.24%	-59.16%	-26.61%	
Months of Working Capital	3.72	5.90	2.19	(4.49)	(5.59)	(6.36)	3.18	0.39	0.79	2.07	2.98
Unrestricted NA	10,548,257	9,738,014	9,856,448	8,908,757	3,861,179	4,112,491	5,634,367	4,104,597	3,406,631	3,082,839	1,815,390
Δ Unrestricted NA	810,243	(118,434)	947,691	5,047,578	(251,312)	(1,521,876)	1,529,770	697,966	323,792	1,267,449	1,815,390
% Δ Unrestricted NA	8.3%	-1.2%	10.6%	130.7%	-6.1%	-27.0%	37.3%	20.5%	10.5%	69.8%	
Net Assets - Fixed Assets	24,596,267	22,613,196	19,927,246	16,987,351	16,208,026	20,856,413	25,653,942	22,986,616	21,451,858	20,682,518	18,299,565
Δ Net Assets-Fixed Assets	1,983,071	2,685,950	2,939,895	779,325	(4,648,387)	(4,797,529)	2,667,326	1,534,758	769,340	2,382,953	18,299,565
% Δ Net Assets - Fixed Assets	8.77%	13.48%	17.31%	4.81%	-22.29%	-18.70%	11.60%	7.15%	3.72%	13.02%	

* Adjusted to remove changes to value of beneficial interests in trusts reported as earned revenue

Organization L

	FY13	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04
Earned Revenue Ratio	**44.4%**	**36.9%**	**46.6%**	**55.1%**	**37.2%**	**55.0%**	**54.9%**	**56.6%**	**53.3%**	**49.8%**
Δ Earned Revenue Ratio	7.5%	-9.7%	-8.4%	17.9%	-17.8%	0.1%	-1.7%	3.2%	3.5%	49.8%
% Δ Earned Revenue Ratio	20.3%	-20.9%	-15.3%	48.0%	-32.4%	0.2%	-2.9%	6.1%	7.0%	
Total Revenue	3,097,674	3,173,745	3,394,369	2,991,926	3,016,377	3,806,731	3,092,328	3,705,148	3,139,447	1,240,861
Δ Total Revenue	(76,071)	(220,624)	402,443	(24,451)	(790,354)	714,403	(612,820)	565,701	1,898,586	1,240,861
% Δ Total Revenue	-2.40%	-6.50%	13.45%	-0.81%	-20.76%	23.10%	-16.54%	18.02%	153.01%	
Net Income/(Loss)	(249,133)	(1,819)	6,385	(174,961)	(236,010)	(58,856)	(178,906)	(82,915)	(322,941)	(463,865)
Δ Net Income/(Loss)	(247,314)	(8,204)	181,346	61,049	(177,154)	120,050	(95,991)	240,026	140,924	(463,865)
% Δ Net Income	13596.2%	-128.5%	-103.6%	-25.9%	301.0%	-67.1%	115.8%	-74.3%	-30.4%	
Working Capital	786,621	619,242	680,054	639,470	709,885	1,005,620	1,535,114	1,658,830	1,666,975	1,996,804
Δ Working Capital	167,379	(60,812)	40,584	(70,415)	(295,735)	(529,494)	(123,716)	(8,145)	(329,829)	1,996,804
% Δ Working Capital	27.0%	-8.9%	6.3%	-9.9%	-29.4%	-34.5%	-7.5%	-0.5%	-16.5%	
Months of Working Capital	2.82	2.34	2.41	2.42	2.62	3.12	5.63	5.25	5.78	14.06
Unrestricted NA	3,597,012	3,700,134	3,777,635	3,648,202	3,748,780	4,114,050	4,172,906	4,352,288	4,435,679	4,759,096
Δ Unrestricted NA	(103,122)	(77,501)	129,433	(100,578)	(365,270)	(58,856)	(179,382)	(83,391)	(323,417)	4,759,096
% Δ Unrestricted NA	-2.79%	-2.05%	3.55%	-2.68%	-8.88%	-1.41%	-4.12%	-1.88%	-6.80%	
Net Assets - Fixed Assets	838,363	946,323	983,153	918,680	965,296	1,239,064	1,228,801	1,326,713	1,333,577	1,593,806
Δ Net Assets-Fixed Assets	(107,960)	(36,830)	64,473	(46,616)	(273,768)	10,263	(97,912)	(6,864)	(260,229)	1,593,806
% Δ Net Assets - Fixed Assets	-11.41%	-3.75%	7.02%	-4.83%	-22.09%	0.84%	-7.38%	-0.51%	-16.33%	

Organization M

	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04	FY 03	FY02
Earned Revenue Ratio	**12.41%**	**25.29%**	**16.10%**	**19.15%**	**9.18%**	**27.54%**	**20.91%**	**12.26%**	**39.13%**	**21.91%**	**10.67%**
Δ Earned Revenue Ratio	-12.9%	9.2%	-3.1%	10.0%	-18.4%	6.6%	8.7%	-26.9%	17.2%	11.2%	10.7%
% Δ Earned Revenue Ratio	-50.9%	57.1%	-15.9%	108.5%	-66.7%	31.7%	70.6%	-68.7%	78.6%	105.4%	
Total Revenue	3,639,474	1,766,493	2,571,061	2,433,447	6,829,031	2,433,601	2,729,814	3,778,940	1,279,197	1,475,944	3,286,282
Δ Total Revenue	1,872,981	(804,568)	137,614	(4,395,584)	4,395,430	(296,213)	(1,049,126)	2,499,743	(196,747)	(1,810,338)	3,286,282
% Δ Total Revenue	106.0%	-31.3%	5.7%	-64.4%	180.6%	-10.9%	-27.8%	195.4%	-13.3%	-55.1%	
Net Income/(Loss)	879,985	(1,304,477)	(949,310)	(1,087,741)	3,447,167	(466,044)	243,324	1,531,115	(737,574)	(435,244)	1,854,202
Δ Net Income/(Loss)	2,184,462	(355,167)	138,431	(4,534,908)	3,913,211	(709,368)	(1,287,791)	2,268,689	(302,330)	(2,289,446)	1,854,202
% Δ Net Income	-167.5%	37.4%	-12.7%	-131.6%	-839.7%	-291.5%	-84.1%	-307.6%	69.5%	-123.5%	
Working Capital	2,806,014	3,266,330	3,418,348	3,071,244	3,268,762	1,679,772	3,599,009	3,339,416	1,823,780	2,562,293	3,018,502
Δ working capital	(460,316)	(152,018)	347,104	(197,518)	1,588,990	(1,919,237)	259,593	1,515,636	(738,513)	(456,209)	3,018,502
% Δ working capital	-14.1%	-4.4%	11.3%	-6.0%	94.6%	-53.3%	7.8%	83.1%	-28.8%	-15.1%	
Months of working cap.	12.20	12.76	11.65	10.47	11.60	6.95	17.37	17.83	10.85	16.09	25.29
Unrestricted NA	1,140,428	1,119,055	1,069,027	983,871	889,484	763,169	720,549	865,498	694,621	410,142	289,470
Δ Unrestricted net assets	21,373	50,028	85,156	94,387	126,315	42,620	(144,949)	170,877	284,479	120,672	289,470
% Δ Unrestricted net assets	1.9%	4.7%	8.7%	10.6%	16.6%	5.9%	-16.7%	24.6%	69.4%	41.7%	
Net Assets - Fixed Assets	4,156,112	3,276,127	4,580,604	5,529,914	6,617,655	3,170,488	3,607,009	3,351,582	1,827,946	2,566,459	3,022,668
Δ Net Assets-Fixed Assets	879,985	(1,304,477)	(949,310)	(1,087,741)	3,447,167	(436,521)	255,427	1,523,636	(738,513)	(456,209)	3,022,668
% Δ Net Assets - Fixed Assets	26.86%	-28.48%	-17.17%	-16.44%	108.73%	-12.10%	7.62%	83.35%	-28.78%	-15.09%	

Organization N

	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04	FY 03
Earned Revenue Ratio	**16.4%**	**12.0%**	**9.5%**	**34.5%**	**5.3%**	**19.0%**	**31.4%**	**18.2%**	**20.5%**	**11.2%**
Δ Earned Revenue Ratio	**4.3%**	**2.5%**	**-25.0%**	**29.3%**	**-13.7%**	**-12.3%**	**13.1%**	**-2.2%**	**9.3%**	**11.2%**
% Δ Earned Revenue Ratio	36.0%	26.3%	-72.4%	554.0%	-72.2%	-39.3%	71.8%	-10.9%	82.5%	
Total Revenue	648,578	788,365	1,123,746	418,670	807,371	716,773	556,615	1,016,752	628,284	742,862
Δ Total Revenue	(139,787)	(335,381)	705,076	(388,701)	90,598	160,158	(460,137)	388,468	(114,578)	742,862
% Δ Total Revenue	-17.7%	-29.8%	168.4%	-48.1%	12.6%	28.8%	-45.3%	61.8%	-15.4%	
Net Income/(Loss)	(24,273)	(231,267)	457,477	(168,723)	11,017	46,648	(90,450)	76,921	95,663	167,703
Δ Net Income/(Loss)	206,994	(688,744)	626,200	(179,740)	(35,631)	137,098	(167,371)	(18,742)	(72,040)	167,703
% Δ Net Income	-89.5%	-150.6%	-371.1%	-1631.5%	-76.4%	-151.6%	-217.6%	-19.6%	-43.0%	
Working Capital	143,913	124,674	633,317	305,560	302,194	460,125	169,865	269,637	428,283	224,878
Δ Working Capital	19,239	(508,643)	327,757	3,366	(157,931)	290,260	(99,772)	(158,646)	203,405	224,878
% Δ Working Capital	15.4%	-80.3%	107.3%	1.1%	-34.3%	170.9%	-37.0%	-37.0%	90.5%	
Months of Working Capital	2.6	1.5	11.4	6.2	4.6	8.2	3.2	3.4	9.6	4.7
Unrestricted NA	384,389	240,862	10,102	(124,866)	(103,837)	109,824	144,237	131,561	53,292	52,613
Δ Unrestricted NA	143,527	230,760	134,968	(21,029)	(213,661)	(34,413)	12,676	78,269	679	52,613
% Δ Unrestricted NA	59.6%	2284.3%	-108.1%	20.3%	-194.5%	-23.9%	9.6%	146.9%	1.3%	
Net Assets - Fixed Assets	44,975	71,410	772,277	331,314	502,383	478,170	410,897	474,996	413,283	315,753
Δ Net Assets-Fixed Assets	(26,435)	(700,867)	440,963	(171,069)	24,213	67,273	(64,099)	61,713	97,530	315,753
% Δ Net Assets - Fixed Assets	-37.0%	-90.8%	133.1%	-34.1%	5.1%	16.4%	-13.5%	14.9%	30.9%	

Organization O

	FY13	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04	FY 03	FY02
Earned Revenue Ratio	**34.1%**	**46.9%**	**43.0%**	**58.8%**	**52.2%**	**44.9%**	**58.6%**	**48.5%**	**55.2%**	**59.2%**	**47.6%**	**58.4%**
Δ Earned Revenue Ratio	-12.8%	3.9%	-15.8%	6.6%	7.3%	-13.7%	10.1%	-6.7%	-3.9%	11.5%	-10.7%	58.4%
% Δ Earned Revenue Ratio	-27.3%	9.0%	-26.8%	12.7%	16.3%	-23.4%	20.8%	-12.2%	-6.6%	24.2%	-18.4%	
Total Revenue	9,101,507	5,521,351	5,428,883	4,437,759	4,733,124	4,967,369	3,956,827	4,157,140	3,603,156	3,007,390	3,143,066	2,667,425
Δ Total Revenue	3,580,156	92,468	991,124	(295,365)	(234,245)	1,010,542	(200,313)	553,984	595,766	(135,676)	475,641	2,667,425
% Δ Total Revenue	64.8%	1.7%	22.3%	-6.2%	-4.7%	25.5%	-4.8%	15.4%	19.8%	-4.3%	17.8%	
Net Income/(Loss)	3,771,968	923,304	842,180	114,688	380,061	587,087	156,344	549,488	274,499	(218,738)	173,351	(307,730)
Δ Net Income/(Loss)	2,848,664	81,124	727,492	(265,373)	(207,026)	430,743	(393,144)	274,989	493,237	(392,089)	481,081	(307,730)
% Δ Net Income	308.5%	9.6%	634.3%	-69.8%	-35.3%	275.5%	-71.5%	100.2%	-225.5%	-226.2%	-156.3%	
Working Capital	3,526,420	1,424,106	1,680,199	1,765,009	1,073,374	1,146,639	963,499	783,153	868,414	695,061	558,330	533,725
Δ Working Capital	2,102,314	(256,093)	(84,810)	691,635	(73,265)	183,140	180,346	(85,261)	173,353	136,731	24,605	533,725
% Δ Working Capital	147.6%	-15.2%	-4.8%	64.4%	-6.4%	19.0%	23.0%	-9.8%	24.9%	24.5%	4.6%	
Months of Working Capital	7.9	3.7	4.4	4.9	3.0	3.1	3.0	2.6	3.1	2.6	2.3	2.2
Unrestricted NA	6,956,333	5,052,502	4,655,146	4,136,648	4,099,871	3,951,123	3,338,426	3,249,629	3,310,808	2,838,309	2,805,885	2,961,034
Δ Unrestricted NA	1,903,831	397,356	518,498	36,777	148,748	612,697	88,797	(61,179)	472,499	32,424	(155,149)	2,961,034
% Δ Unrestricted NA	37.7%	8.5%	12.5%	0.9%	3.8%	18.4%	2.7%	-1.8%	16.6%	1.2%	-5.2%	
Net Assets - Fixed Assets	1,102,472	765,259	416,245	1,186,786	1,374,312	1,104,849	463,868	288,254	(122,447)	(450,398)	279,657	(591)
Δ Net Assets-Fixed Assets	337,213	349,014	(770,541)	(187,526)	269,463	640,981	175,614	410,701	327,951	(730,055)	280,248	(591)
% Δ Net Assets - Fixed Assets	44.1%	83.8%	-64.9%	-13.6%	24.4%	138.2%	60.9%	-335.4%	-72.8%	-261.1%	-47419.3%	

Organization P

	FY13	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04
Earned Revenue Ratio	**55.07%**	**42.80%**	**53.61%**	**40.13%**	**68.70%**	**68.55%**	**35.98%**	**33.12%**	**53.86%**	**34.19%**
Δ Earned Revenue Ratio	12.3%	-10.8%	13.5%	-28.6%	0.1%	32.6%	2.9%	-20.7%	19.7%	34.2%
% Δ Earned Revenue Ratio	28.7%	-20.2%	33.6%	-41.6%	0.2%	90.5%	8.6%	-38.5%	57.5%	
Total Revenue	11,939,039	13,451,146	10,003,679	6,372,178	8,748,630	7,804,163	8,047,141	9,283,341	7,746,388	10,541,130
Δ Total Revenue	(1,512,107)	3,447,467	3,631,501	(2,376,452)	944,467	(242,978)	(1,236,200)	1,536,953	(2,794,742)	10,541,130
% Δ Total Revenue	-11.2%	34.5%	57.0%	-27.2%	12.1%	-3.0%	-13.3%	19.8%	-26.5%	
Net Income/(Loss)	1,414,202	1,904,789	(1,106,411)	(1,279,591)	(1,114,922)	(515,233)	2,600,860	2,772,409	1,726,366	4,797,729
Δ Net Income/(Loss)	(490,587)	3,011,200	173,180	(164,669)	(599,689)	(3,116,093)	(171,549)	1,046,043	(3,071,363)	4,797,729
% Δ Net Income	-25.8%	-272.2%	-13.5%	14.8%	116.4%	-119.8%	-6.2%	60.6%	-64.0%	
Working Capital	1,592,453	2,682,183	390,210	441,037	551,484	972,786	2,805,699	8,926,695	9,411,781	7,705,470
Δ working capital	(1,089,730)	2,291,973	(50,827)	(110,447)	(421,302)	(1,832,913)	(6,120,996)	(485,086)	1,706,311	7,705,470
% Δ working capital	-40.6%	587.4%	-11.5%	-20.0%	-43.3%	-65.3%	-68.6%	-5.2%	22.1%	
Months of working cap.	1.82	2.79	0.42	0.69	0.67	1.40	6.18	16.45	18.76	16.10
Unrestricted NA	5,180,114	5,896,724	6,285,357	8,614,550	9,186,299	12,922,207	11,876,539	4,074,345	2,318,817	1,314,201
Δ Unrestricted net assets	(716,610)	(388,633)	(2,329,193)	(571,749)	(3,735,908)	1,045,668	7,802,194	1,755,528	1,004,616	1,314,201
% Δ Unrestricted net assets	-12.2%	-6.2%	-27.0%	-6.2%	-28.9%	8.8%	191.5%	75.7%	76.4%	
Net Assets - Fixed Assets	1,592,453	2,682,183	390,210	441,037	551,484	972,786	2,805,699	8,926,695	9,411,781	7,705,470
Δ Net Assets-Fixed Assets	(1,089,730)	2,291,973	(50,827)	(110,447)	(421,302)	(1,832,913)	(6,120,996)	(485,086)	1,706,311	7,705,470
% Δ Net Assets - Fixed Assets	-40.63%	587.37%	-11.52%	-20.03%	-43.31%	-65.33%	-68.57%	-5.15%	22.14%	

Organization Q

	FY13	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04
Earned Revenue Ratio	**32.7%**	**29.9%**	**37.8%**	**24.9%**	**17.9%**	**28.2%**	**20.6%**	**33.6%**	**44.3%**	**16.8%**
Δ Earned Revenue Ratio	**2.8%**	**-7.9%**	**12.9%**	**7.0%**	**-10.3%**	**7.6%**	**-13.0%**	**-10.8%**	**27.6%**	
% Δ Earned Revenue Ratio	9.4%	-21.0%	51.8%	39.2%	-36.5%	37.0%	-38.7%	-24.3%	164.2%	
Total Revenue	731,281	863,894	647,803	767,056	970,440	722,795	1,017,848	655,561	702,713	1,159,229
Δ Total Revenue	(132,613)	216,091	(119,253)	(203,384)	247,645	(295,053)	362,287	(47,152)	(456,516)	
% Δ Total Revenue	-15.4%	33.4%	-15.5%	-21.0%	34.3%	-29.0%	55.3%	-6.7%	-39.4%	
Net Income/(Loss)	(81,410)	(77)	(150,729)	38,274	122,822	(173,104)	366,123	35,762	3,908	562,512
Δ Net Income/(Loss)	(81,333)	150,652	(189,003)	(84,548)	295,926	(539,227)	330,361	31,854	(558,604)	
% Δ Net Income	105627.3%	-99.9%	-493.8%	-68.8%	-171.0%	-147.3%	923.8%	815.1%	-99.3%	
Working Capital	351,269	444,799	420,398	373,244	225,557	395,095	357,426	175,981	201,987	720,098
Δ Working Capital	(93,530)	24,401	47,154	147,687	(169,538)	37,669	181,445	(26,006)	(518,111)	
% Δ Working Capital	-21.0%	5.8%	12.6%	65.5%	-42.9%	10.5%	103.1%	-12.9%	-72.0%	
Months of Working Capital	4.8	6.3	5.7	5.7	3.6	5.8	6.1	3.4	3.6	14.5
Unrestricted NA	208,372	206,647	202,071	230,365	230,447	187,087	139,870	105,733	77,759	61,418
Δ Unrestricted NA	1,725	4,576	(28,294)	(82)	43,360	47,217	34,137	27,974	16,341	
% Δ Unrestricted NA	0.8%	2.3%	-12.3%	0.0%	23.2%	33.8%	32.3%	36.0%	26.6%	
Net Assets - Fixed Assets	882,838	962,933	961,691	1,115,641	1,072,308	937,929	1,112,522	756,817	723,899	720,098
Δ Net Assets-Fixed Assets	(80,095)	1,242	(153,950)	43,333	134,379	(174,593)	355,705	32,918	3,801	
% Δ Net Assets - Fixed Assets	-8.3%	0.1%	-13.8%	4.0%	14.3%	-15.7%	47.0%	4.5%	0.5%	

Organization R

	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04	FY 03
Earned Revenue Ratio	**65.43%**	**61.20%**	**65.21%**	**65.09%**	**69.74%**	**68.13%**	**52.72%**	**33.92%**	**60.43%**	**61.67%**	**51.25%**
Δ Earned Revenue Ratio	4.2%	-4.0%	0.1%	-4.7%	1.6%	15.4%	18.8%	-26.5%	-1.2%	10.4%	51.2%
% Δ Earned Revenue Ratio	6.9%	-6.1%	0.2%	-6.7%	2.4%	29.2%	55.5%	-43.9%	-2.0%	20.3%	
Total Revenue	972,371	976,977	935,702	853,189	1,082,874	2,677,387	1,495,815	1,761,361	700,272	814,860	851,528
Δ Total Revenue	(4,606)	41,275	82,513	(229,685)	(1,594,513)	1,181,572	(265,546)	1,061,089	(114,588)	(36,668)	851,528
% Δ Total Revenue	-0.5%	4.4%	9.7%	-21.2%	-59.6%	79.0%	-15.1%	151.5%	-14.1%	-4.3%	
Net Income/(Loss)	(84,739)	493,764	(43,121)	(111,796)	95,337	1,809,747	683,404	1,009,635	(29,239)	167	44,630
Δ Net Income/(Loss)	(578,503)	536,885	68,675	(207,133)	(1,714,410)	1,126,343	(326,231)	1,038,874	(29,406)	(44,463)	44,630
% Δ Net Income	-117.2%	-1245.1%	-61.4%	-217.3%	-94.7%	164.8%	-32.3%	-3553.0%	-17608.4%	-99.6%	
Working Capital	625,663	724,453	187,829	212,841	274,406	403,157	1,045,887	832,500	50,720	82,044	208,441
Δ Working Capital	(98,790)	536,624	(25,012)	(61,565)	(128,751)	(642,730)	213,387	781,780	(31,324)	(126,397)	208,441
% Δ Working Capital	-13.6%	285.7%	-11.8%	-22.4%	-31.9%	-61.5%	25.6%	1541.4%	-38.2%	-60.6%	
Months of Working Capital	7.10	8.97	2.30	2.65	3.33	5.58	15.45	13.29	0.83	1.21	3.10
Unrestricted NA	2,408,627	2,523,236	2,105,559	2,192,594	2,330,203	2,293,317	1,103,948	901,081	809,898	882,937	891,020
Δ Unrestricted NA	(114,609)	417,677	(87,035)	(137,609)	36,886	1,189,369	202,867	91,183	(73,039)	(8,083)	891,020
% Δ Unrestricted NA	-4.5%	19.8%	-4.0%	-5.9%	1.6%	107.7%	22.5%	11.3%	-8.3%	-0.9%	
Net Assets - Fixed Assets	625,663	724,453	187,829	212,841	274,406	403,157	1,045,887	832,500	50,720	82,044	208,441
Δ Net Assets-Fixed Assets	(98,790)	536,624	(25,012)	(61,565)	(128,751)	(642,730)	213,387	781,780	(31,324)	(126,397)	208,441
% Δ Net Assets - Fixed Assets	**-13.64%**	**285.70%**	**-11.75%**	**-22.44%**	**-31.94%**	**-61.45%**	**25.63%**	**1541.36%**	**-38.18%**	**-60.64%**	